

1 A bill to be entitled
 2 An act relating to viatical settlement provider licensees;
 3 amending s. 626.9913, F.S.; revising certain annual
 4 statement audited financial statement requirements;
 5 providing an effective date.

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 7 Be It Enacted by the Legislature of the State of Florida:

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 9 Section 1. Subsection (2) of section 626.9913, Florida
 10 Statutes, is amended to read:

11 626.9913 Viatical settlement provider license continuance;
 12 annual report; fees; deposit.--

13 (2) Annually, on or before March 1, the viatical
 14 settlement provider licensee shall file a statement containing
 15 information the commission requires and shall pay to the office
 16 a license fee in the amount of \$500. After December 31, 2007,
 17 the annual statement shall include an annual audited financial
 18 statement of the viatical settlement provider statements
 19 prepared in accordance with generally accepted accounting
 20 principles by an independent certified public accountant
 21 covering a 12-month period ending on a day falling during as of
 22 ~~the last day of~~ the preceding calendar year. If the audited
 23 financial statement has not been completed, however, the
 24 licensee shall include in its annual statement an unaudited
 25 financial statement for the preceding calendar year and an
 26 affidavit from an officer of the licensee stating that the audit
 27 has not been completed. In this event, the licensee shall submit
 28 the audited statement on or before June 1. The annual statement,

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29 | due on or before March 1 each year, shall also provide the
30 | office with a report of all life expectancy providers who have
31 | provided life expectancies directly or indirectly to the
32 | viatical settlement provider for use in connection with a
33 | viatical settlement contract or a viatical settlement
34 | investment. A viatical settlement provider shall include in all
35 | statements filed with the office all information requested by
36 | the office regarding a related provider trust established by the
37 | viatical settlement provider. The office may require more
38 | frequent reporting. Failure to timely file the annual statement
39 | or the audited financial statement or to timely pay the license
40 | fee is grounds for immediate suspension of the license. The
41 | commission may by rule require all or part of the statements or
42 | filings required under this section to be submitted by
43 | electronic means in a computer-readable form compatible with the
44 | electronic data format specified by the commission.

45 | Section 2. This act shall take effect July 1, 2007.