



348508

CHAMBER ACTION

<u>Senate</u>	.	<u>House</u>
Comm: RCS	.	
4/9/2008	.	
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1 The Committee on Governmental Operations (Lawson) recommended the  
2 following **amendment**:

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4 **Senate Amendment (with title amendment)**

5 Between lines 188 and 189  
6 insert:

7 Section 5. Subsection (1) of section 627.901, Florida  
8 Statutes, is amended to read:

9 627.901 Premium financing by an insurance agent or  
10 agency.--

11 (1) A general lines agent may make reasonable service  
12 charges for financing insurance premiums on policies issued or  
13 business produced by such an agent or agency, s. 626.9541  
14 notwithstanding. The service charge shall not exceed \$3 per  
15 installment. The maximum service charge shall not exceed \$36 per  
16 year. In lieu of such service charges, an insurance agent or  
17 agency, at the sole discretion of such agent or agency, may



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18 charge a rate of interest not to exceed 18 percent simple  
19 interest per year on:  
20 (a) The unpaid balance; or  
21 (b) The average unpaid balance as billed over the term of  
22 the policy and subject to endorsement changes. The interest  
23 authorized by this paragraph may be billed in equal installments.  
24

25 The agent may also impose a service charge for processing, as a  
26 convenience and accommodation to the insured, a premium  
27 installment payment to an insurance company or premium finance  
28 company which the insured could have made directly. The agent may  
29 not collect more than one service charge on any one payment.  
30

31 ===== T I T L E A M E N D M E N T =====

32 And the title is amended as follows:

33 On line 23, after the semicolon,  
34 insert:

35 amending s. 627.901, F.S.; authorizing an agent to impose  
36 a service charge for processing an insured's premium  
37 installment payment to an insurance company or premium  
38 finance company;