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LEGISLATIVE ACTION

Senate	.	House
Comm: FAV	.	
04/07/2010	.	
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	.	

The Committee on Banking and Insurance (Fasano) recommended the following:

Senate Amendment (with title amendment)

Between lines 77 and 78

insert:

Section 1. Paragraph (d) of subsection (8) of section 624.424, Florida Statutes, is amended to read:

624.424 Annual statement and other information.-

(8)

(d) An insurer may not use the same accountant or partner of an accounting firm responsible for preparing the report required by this subsection for more than 5 7 consecutive years. Following this period, the insurer may not use such accountant



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13 or partner for a period of 5 ~~2~~ years, but may use another
14 accountant or partner of the same firm. An insurer may request
15 the office to waive this prohibition based upon an unusual
16 hardship to the insurer and a determination that the accountant
17 is exercising independent judgment that is not unduly influenced
18 by the insurer considering such factors as the number of
19 partners, expertise of the partners or the number of insurance
20 clients of the accounting firm; the premium volume of the
21 insurer; and the number of jurisdictions in which the insurer
22 transacts business.

23
24 ===== T I T L E A M E N D M E N T =====

25 And the title is amended as follows:

26 Delete line 2

27 and insert:

28 An act relating to property insurance; amending s.
29 624.424, F.S.; decreasing the maximum number of
30 consecutive years that an insurer may use the same
31 accountant or partner of an accounting firm for
32 preparing its audited financial report; increasing the
33 number of years for which an insurer is prohibited
34 from using the same accountant or partner after such
35 accountant or partner has been used to file a
36 financial report for the maximum number of consecutive
37 years as prescribed by state law; amending s.