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LEGISLATIVE ACTION

Senate	.	House
Comm: WD	.	
04/02/2014	.	
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The Committee on Rules (Smith) recommended the following:

Senate Amendment (with title amendment)

Before line 13

insert:

Section 1. Subsections (1), (2), and (3) of section 627.7283, Florida Statutes, are amended to read:

627.7283 Cancellation; return of premium.—

(1) If the insured cancels a policy of motor vehicle insurance, the insurer must mail or electronically transfer the unearned portion of any premium paid within 30 days after the effective date of the policy cancellation or receipt of notice



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12 or request for cancellation, whichever is later. This
13 requirement applies to a cancellation initiated by an insured
14 for any reason.

15 (2) If an insurer cancels a policy of motor vehicle
16 insurance, the insurer must mail or electronically transfer the
17 unearned premium portion of any premium within 15 days after the
18 effective date of the policy cancellation.

19 (3) If the unearned premium is not mailed or electronically
20 transferred within the applicable period, the insurer must pay
21 to the insured 8 percent interest on the amount due. If the
22 unearned premium is not mailed or electronically transferred
23 within 45 days after the applicable period, the insured may
24 bring an action against the insurer pursuant to s. 624.155.

25
26 ===== T I T L E A M E N D M E N T =====

27 And the title is amended as follows:

28 Delete line 2

29 and insert:

30 An act relating to insurance; amending s. 627.7283,
31 F.S.; allowing the electronic transfer of unearned
32 premiums under specified circumstances;