

Amendment No. 16

COMMITTEE/SUBCOMMITTEE ACTION

ADOPTED	<u>    </u>	(Y/N)
ADOPTED AS AMENDED	<u>    </u>	(Y/N)
ADOPTED W/O OBJECTION	<u>    </u>	(Y/N)
FAILED TO ADOPT	<u>    </u>	(Y/N)
WITHDRAWN	<u>    </u>	(Y/N)
OTHER	<u>    </u>	

1 Committee/Subcommittee hearing bill: Regulatory Affairs  
 2 Committee

3 Representative Santiago offered the following:

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

6 Between lines 1554 and 1555, insert:

7 Section 45. Subsections (1), (2), and (3) of section  
 8 627.7283, Florida Statutes, are amended to read:

9 627.7283 Cancellation; return of premium.—

10 (1) If the insured cancels a policy of motor vehicle  
 11 insurance, the insurer must mail or electronically transfer the  
 12 unearned portion of any premium paid within 30 days after the  
 13 effective date of the policy cancellation or receipt of notice  
 14 or request for cancellation, whichever is later. This  
 15 requirement applies to a cancellation initiated by an insured  
 16 for any reason.

17 (2) If an insurer cancels a policy of motor vehicle

Amendment No. 16

18 insurance, the insurer must mail or electronically transfer the  
19 unearned premium portion of any premium within 15 days after the  
20 effective date of the policy cancellation.

21 (3) If the unearned premium is not mailed or  
22 electronically transferred within the applicable period, the  
23 insurer must pay to the insured 8 percent interest on the amount  
24 due. If the unearned premium is not mailed or electronically  
25 transferred within 45 days after the applicable period, the  
26 insured may bring an action against the insurer pursuant to s.  
27 624.155.

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**T I T L E A M E N D M E N T**

Remove line 162 and insert:

uniform mitigation verification forms; amending s. 627.7283,  
F.S.; allowing electronic transfer of unearned premium under  
specified circumstances; amending s.