



959446

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
03/17/2015	.	
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	.	

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

Senate Amendment (with title amendment)

Delete lines 69 - 92
and insert:
assessments have been recovered by the title insurers that wrote policies in the state during the previous calendar year. Any surcharges collected by a title insurer in excess of the total amount it was assessed for aggregate assessments shall be paid quarterly to the receiver to be maintained in the excess surcharge account by the receiver. Excess surcharges may be used



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11 by the receiver for the following purposes only:

12 (a) To reduce or eliminate the amount of a future
13 assessment for a title insurer that is in receivership at the
14 time of the assessment or that later enters receivership; or

15 (b) To reduce the amount of time that consumers in the
16 state are subject to surcharges by transferring excess
17 surcharges to title insurers that have not fully collected
18 surcharges equal to the amount of the aggregate assessments paid
19 by title insurers pursuant to s. 631.400.

20 (7) In conjunction with the filing of each quarterly
21 financial statement, each title insurer shall provide the office
22 with an accounting of assessments paid and surcharges collected
23 during the period.

24 (8) If the receiver has no active title insurer
25 receiverships for 12 consecutive months or if there have been no
26 payable claims against any title insurer receivership for 60
27 consecutive months, all excess surcharges held by the receiver
28 under this section ~~Any surcharges collected in excess of the~~
29 ~~amount assessed~~ shall be paid into ~~to~~ the Insurance Regulatory
30 Trust Fund.

31 (9) The Financial Services Commission may adopt rules
32 specifying procedures for the collection, use, and transfer of
33 surcharges, including excess surcharges.

34 (10) The department may adopt rules specifying procedures
35 for claiming, distributing, and using excess surcharge account
36 funds held by the receiver under this section and for the
37 purposes specified in subsection (6).

38
39 ===== T I T L E A M E N D M E N T =====



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40 And the title is amended as follows:

41 Delete lines 10 - 11

42 and insert:

43 authorizing the Financial Services Commission and the
44 Department of Financial Services to adopt rules for
45 certain purposes; providing an