



752902

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
02/18/2015	.	
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The Committee on Judiciary (Stargel) recommended the following:

Senate Amendment

Delete lines 47 - 88

and insert:

agent under this chapter.

b. Maintenance by the corporation of a liability insurance policy that covers any losses sustained by the principal caused by errors, omissions, or any intentional misconduct committed by the corporation's officers or agents. The policy must cover all principals for whom the corporation is acting as an agent for losses up to \$250,000. The terms of the policy must cover acts



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12 or omissions of each agent or employee of the corporation who
13 has direct contact with the principal or access to the
14 principal's assets.

15 c. Signing by the principal of a separate written
16 instrument containing the following language in 14-point
17 uppercase type:

18
19 I HAVE BEEN ADVISED THAT OFFICERS OF THE NOT-FOR-PROFIT
20 CORPORATION HAVE DECLINED TO AGREE TO BE JOINTLY AND SEVERALLY
21 LIABLE WITH THE NOT-FOR-PROFIT CORPORATION FOR ACTS OR OMISSIONS
22 OCCURRING IN THE EXERCISE OF THE POWER OF ATTORNEY EXECUTED
23 UNDER CHAPTER 709, FLORIDA STATUTES.

24
25 I HAVE ALSO BEEN ADVISED THAT THE NOT-FOR-PROFIT CORPORATION
26 THAT I HAVE NAMED AS MY AGENT UNDER MY POWER OF ATTORNEY HAS
27 ELECTED NOT TO POST AND MAINTAIN A FIDUCIARY BOND OR MAINTAIN
28 INSURANCE IN ACCORDANCE WITH SECTION 709.2105(1) (c), FLORIDA
29 STATUTES.

30
31 I UNDERSTAND THAT THE ASSETS OF THE NOT-FOR-PROFIT CORPORATION
32 MAY NOT BE SUFFICIENT TO COVER LIABILITY ARISING FROM AN ERROR,
33 AN OMISSION, OR ANY INTENTIONAL MISCONDUCT COMMITTED BY AN
34 EMPLOYEE OR AGENT OF THE CORPORATION.

35 d. Designation of the corporation by a principal as an
36 agent under a power of attorney and the corporation acts as an
37 agent for the principal. However, each officer of the
38 corporation is jointly and severally liable with the corporation
39 for acts and omissions under the power of attorney and this
40 chapter which occur when there is no fiduciary bond as provided



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41 in sub-subparagraph a., liability insurance as provided in sub-
42 subparagraph b., or signed acknowledgement as provided in sub-
43 subparagraph c.

44 (2) A power of attorney must be signed by the principal and
45 by two subscribing witnesses and be acknowledged by the
46 principal before a notary public or as otherwise provided in s.
47 695.03.

48 (3) If the principal is physically unable to sign the