

Amendment No.

CHAMBER ACTION

Senate

House

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Representative Drake offered the following:

Amendment (with title amendment)

Between lines 1227 and 1228, insert:

Section 32. Section 324.031, Florida Statutes, is amended to read:

324.031 Manner of proving financial responsibility.—The owner or operator of a taxicab, limousine, jitney, or any other for-hire passenger transportation vehicle may prove financial responsibility by providing satisfactory evidence of holding a motor vehicle liability policy as defined in s. 324.021(8) or s. 324.151, which policy is provided by an insurer authorized to do business in this state ~~issued by an insurance carrier which is a~~

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14 member of the Florida Insurance Guaranty Association or an
15 eligible nonadmitted insurer that has a superior, excellent,
16 exceptional, or equivalent financial strength rating by a rating
17 agency acceptable to the Office of Insurance Regulation of the
18 Financial Services Commission. The operator or owner of any
19 other vehicle may prove his or her financial responsibility by:

20 (1) Furnishing satisfactory evidence of holding a motor
21 vehicle liability policy as defined in ss. 324.021(8) and
22 324.151;

23 (2) Furnishing a certificate of self-insurance showing a
24 deposit of cash in accordance with s. 324.161; or

25 (3) Furnishing a certificate of self-insurance issued by
26 the department in accordance with s. 324.171.

27
28 Any person, including any firm, partnership, association,
29 corporation, or other person, other than a natural person,
30 electing to use the method of proof specified in subsection (2)
31 shall furnish a certificate of deposit equal to the number of
32 vehicles owned times \$30,000, to a maximum of \$120,000; in
33 addition, any such person, other than a natural person, shall
34 maintain insurance providing coverage in excess of limits of
35 \$10,000/20,000/10,000 or \$30,000 combined single limits, and
36 such excess insurance shall provide minimum limits of
37 \$125,000/250,000/50,000 or \$300,000 combined single limits.

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38 These increased limits shall not affect the requirements for
39 proving financial responsibility under s. 324.032(1).

40 Section 33. Subsection (2) of section 324.032, Florida
41 Statutes, is amended to read:

42 324.032 Manner of proving financial responsibility; for-
43 hire passenger transportation vehicles.—Notwithstanding the
44 provisions of s. 324.031:

45 (2) An owner or a lessee who is required to maintain
46 insurance under s. 324.021(9)(b) and who operates at least 150
47 ~~300~~ taxicabs, limousines, jitneys, or any other for-hire
48 passenger transportation vehicles may provide financial
49 responsibility by complying with the provisions of s. 324.171,
50 such compliance to be demonstrated by maintaining at its
51 principal place of business an audited financial statement,
52 prepared in accordance with generally accepted accounting
53 principles, and providing to the department a certification
54 issued by a certified public accountant that the applicant's net
55 worth is at least equal to the requirements of s. 324.171 as
56 determined by the Office of Insurance Regulation of the
57 Financial Services Commission, including claims liabilities in
58 an amount certified as adequate by a Fellow of the Casualty
59 Actuarial Society.

60
61 Upon request by the department, the applicant must provide the
62 department at the applicant's principal place of business in

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63 | this state access to the applicant's underlying financial
64 | information and financial statements that provide the basis of
65 | the certified public accountant's certification. The applicant
66 | shall reimburse the requesting department for all reasonable
67 | costs incurred by it in reviewing the supporting information.
68 | The maximum amount of self-insurance permissible under this
69 | subsection is \$300,000 and must be stated on a per-occurrence
70 | basis, and the applicant shall maintain adequate excess
71 | insurance issued by an authorized or eligible insurer licensed
72 | or approved by the Office of Insurance Regulation. All risks
73 | self-insured shall remain with the owner or lessee providing it,
74 | and the risks are not transferable to any other person, unless a
75 | policy complying with subsection (1) is obtained.

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

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79 | Remove line 175 and insert:
80 | provision to changes made by the act; amending s.
81 | 324.031, F.S.; revising requirements for an owner or
82 | operator of certain motor vehicles to prove financial
83 | responsibility for damages in the event of a crash
84 | arising out of the use of the motor vehicle; amending
85 | s. 324.032, F.S.; revising the number of certain motor
86 | vehicles required to be able to provide for financial
87 | responsibility under a specified statute; amending s.

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