

Amendment No.

CHAMBER ACTION

Senate

House

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Representative Eskamani offered the following:

Amendment (with title amendment)

Between lines 170 and 171, insert:

Section 1. Effective January 1, 2024, paragraph (d) of subsection (3) of section 20.121, Florida Statutes, is amended to read:

20.121 Department of Financial Services.—There is created a Department of Financial Services.

(3) FINANCIAL SERVICES COMMISSION.—Effective January 7, 2003, there is created within the Department of Financial Services the Financial Services Commission, composed of the Governor, the Attorney General, the Chief Financial Officer, and

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14 the Commissioner of Agriculture, which shall for purposes of
15 this section be referred to as the commission. Commission
16 members shall serve as agency head of the Financial Services
17 Commission. The commission shall be a separate budget entity and
18 shall be exempt from the provisions of s. 20.052. Commission
19 action shall be by majority vote consisting of at least three
20 affirmative votes. The commission shall not be subject to
21 control, supervision, or direction by the Department of
22 Financial Services in any manner, including purchasing,
23 transactions involving real or personal property, personnel, or
24 budgetary matters.

25 (d) Appointment, election, and qualifications of
26 directors.—The commission shall appoint or remove ~~the each~~
27 Director of the Office of Financial Regulation by a majority
28 vote consisting of at least three affirmative votes, with both
29 the Governor and the Chief Financial Officer on the prevailing
30 side. The Director of the Office of Insurance Regulation shall
31 be elected at the general election by the qualified electors of
32 the state and shall serve for a term of 4 years. The minimum
33 qualifications of the directors are as follows:

34 1. Prior to qualifying for election ~~appointment~~ as
35 director, the Director of the Office of Insurance Regulation
36 must have had, within the previous 10 years, at least 5 years of
37 responsible private sector experience working full time in areas
38 within the scope of the subject matter jurisdiction of the

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39 Office of Insurance Regulation or at least 5 years of experience
40 as a senior examiner or other senior employee of a state or
41 federal agency having regulatory responsibility over insurers or
42 insurance agencies.

43 2. Prior to appointment as director, the Director of the
44 Office of Financial Regulation must have had, within the
45 previous 10 years, at least 5 years of responsible private
46 sector experience working full time in areas within the subject
47 matter jurisdiction of the Office of Financial Regulation or at
48 least 5 years of experience as a senior examiner or other senior
49 employee of a state or federal agency having regulatory
50 responsibility over financial institutions, finance companies,
51 or securities companies.

52 Section 2. Notwithstanding the amendments made by this act
53 to section 20.121, Florida Statutes, the Director of the Office
54 of Insurance Regulation appointed pursuant to that section
55 before January 1, 2024, shall continue to hold that position
56 until a successor director takes office after election at the
57 next general election.

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

61 Remove line 2 and insert:

62 An act relating to insurance; amending s. 20.121,

63 F.S.; providing for the election of the Director of

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64 | the Office of Insurance Regulation; providing that a
65 | director appointed before a certain date shall
66 | continue to hold that position until a successor
67 | director takes office; creating s.

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