

Amendment No. 1

COMMITTEE/SUBCOMMITTEE ACTION

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WITHDRAWN	_____	(Y/N)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

1 Committee/Subcommittee hearing bill: Insurance & Banking
2 Subcommittee

3 Representative Persons-Mulicka offered the following:

4
5 **Amendment**

6 Remove lines 147-204 and insert:

7 combined phases constructed; or at least 75 percent of the
8 proposed units for which an entrance fee is charged for a phase
9 or a total of the combined phases are reserved, and the provider
10 submits an attestation to the office to use the entrance fees
11 collected and held in escrow for the sole purpose of paying
12 secured indebtedness as specified in the feasibility study
13 submitted to the office pursuant to paragraph (2)(a). If the
14 expansion is to be completed in multiple phases, the 75 percent
15 reservation requirement applies separately to each phase of the
16 expansion. If a provider offering continuing care at-home is

Amendment No. 1

17 applying for a release of escrowed entrance fees, the same
18 minimum requirement must be met for the continuing care and
19 continuing care at-home contracts independently of each other.
20

21 Notwithstanding chapter 120, only the provider, the escrow
22 agent, and the office have a substantial interest in any office
23 decision regarding release of escrow funds in any proceedings
24 under chapter 120 or this chapter.

25 (6) Within 30 ~~45~~ days after the date on which an
26 application is deemed complete as provided in paragraph (5)(b),
27 the office shall complete its review and, based upon its review,
28 approve an expansion by the applicant and issue a determination
29 that the application meets all requirements of law, that the
30 feasibility study was based on sufficient data and reasonable
31 assumptions, and that the applicant will be able to provide
32 continuing care or continuing care at-home as proposed and meet
33 all financial and contractual obligations related to its
34 operations, including the financial requirements of this
35 chapter. If the application is denied, the office must notify
36 the applicant in writing, citing the specific failures to meet
37 the requirements of this chapter. The denial entitles the
38 applicant to a hearing pursuant to chapter 120.

39 Section 4. Paragraph (b) of subsection (2) of section
40 651.026, Florida Statutes, is amended to read:

41 651.026 Annual reports.—

Amendment No. 1

42 (2) The annual report shall be in such form as the
43 commission prescribes and shall contain at least the following:

44 (b) A financial report audited by an independent certified
45 public accountant which must contain, for two or more periods if
46 the facility has been in existence that long, all of the
47 following:

48 1. An accountant's opinion and, in accordance with
49 generally accepted accounting principles:

50 a. A balance sheet;

51 b. A statement of income and expenses;

52 c. A statement of equity or fund balances; and

53 d. A statement of changes in cash flows.

54 2. Notes to the financial report considered customary or
55 necessary for full disclosure or adequate understanding of the
56 financial report, financial condition, and operation.

57 3. If the provider's financial statements are consolidated
58 or combined in accordance with generally accepted accounting
59 principles with the financial statements of additional entities
60 owned or controlled by the provider, the financial report must
61 provide as supplemental information the financial statements of
62 the provider with the items in subparagraph 1. for the
63 individual facility shown separately along with the additional
64 entities comprising the consolidated or combined financial
65 report.