

Amendment No. 2

COMMITTEE/SUBCOMMITTEE ACTION

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WITHDRAWN	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

1 Committee/Subcommittee hearing bill: Commerce Committee  
 2 Representative LaMarca offered the following:

**Amendment (with title amendment)**

Between lines 210 and 211, insert:

Section 9. Subsection (8) of section 628.905, Florida Statutes, is added to read:

628.905 Licensing; authority.—

(8) Notwithstanding anything in the Florida Insurance Code  
to the contrary, a foreign pure captive insurance company  
organized under the laws of any United States jurisdiction as of  
January 1, 2023, and operating in compliance with the laws of  
such jurisdiction shall be authorized to issue policies of  
insurance to its parent or affiliated companies covering  
environmental liability and financial responsibility  
requirements associated with underground storage tanks in this

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17 State. Before commencing such business in this State, such  
18 foreign pure captive insurance company shall provide to the  
19 office the following:

20 (a) A certified copy of its license or certificate of  
21 authority issued by its state of domicile indicating it is  
22 licensed to write property and casualty lines of business.

23 (b) A certificate from its domiciliary regulator  
24 indicating that it is in good standing with such regulator and  
25 is in compliance with all applicable laws.

26 (c) An executed Form OIR-C1-144, Service of Process  
27 Consent & Agreement.

28 (d) Evidence that it is in compliance with the capital and  
29 surplus requirements of its state of domicile. The office may  
30 request any documents submitted to the regulator in the state of  
31 domicile it deems necessary to make this determination.

32  
33 A foreign pure captive insurance company writing business in  
34 this state pursuant to this subsection shall not be subject to  
35 any other provisions of the insurance code.

36  
37  
38 -----  
39 **T I T L E A M E N D M E N T**

40 Remove line 27 and insert:

COMMITTEE/SUBCOMMITTEE AMENDMENT

Bill No. CS/HB 505 (2023)

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41 policies; amending s. 628.905, F.S.; providing for a foreign  
42 pure captive insurance company to do business in the state under  
43 certain circumstances; providing an effective date.