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LEGISLATIVE ACTION

Senate	.	House
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04/30/2025 07:26 PM	.	05/02/2025 11:18 AM
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Senator Grall moved the following:

**Senate Amendment (with title amendment)**

Delete everything after the enacting clause  
and insert:

Section 1. Paragraph (d) of subsection (10) of section  
560.103, Florida Statutes, is amended to read:

560.103 Definitions.—As used in this chapter, the term:  
(10) "Control person" means, with respect to a money  
services business, any of the following:

(d) A shareholder in whose name shares are registered in  
the records of a corporation for profit, whether incorporated



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under the laws of this state or organized under the laws of any other jurisdiction and existing in that legal form, who directly or indirectly has the power to vote 25 percent or more of a class of voting securities, or to sell or direct the sale of 25 percent or more of a class of voting securities ~~owns 25 percent or more of a class of the company's equity securities.~~

Section 2. Subsection (4) of section 626.914, Florida Statutes, is amended to read:

626.914 Definitions.—As used in this Surplus Lines Law, the term:

~~(4) "Diligent effort" means seeking coverage from and having been rejected by at least three authorized insurers currently writing this type of coverage and documenting these rejections. However, if the residential structure has a dwelling replacement cost of \$700,000 or more, the term means seeking coverage from and having been rejected by at least one authorized insurer currently writing this type of coverage and documenting this rejection.~~

Section 3. Paragraph (a) and present paragraph (e) of subsection (1) and subsections (2) and (3) of section 626.916, Florida Statutes, are amended to read:

626.916 Eligibility for export.—

(1) No insurance coverage shall be eligible for export unless it meets all of the following conditions:

~~(a) The full amount of insurance required must not be procurable, after a diligent effort has been made by the producing agent to do so, from among the insurers authorized to transact and actually writing that kind and class of insurance in this state, and the amount of insurance exported shall be~~



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~~only the excess over the amount so procurable from authorized insurers. Surplus lines agents must verify that a diligent effort has been made by requiring a properly documented statement of diligent effort from the retail or producing agent. However, to be in compliance with the diligent effort requirement, the surplus lines agent's reliance must be reasonable under the particular circumstances surrounding the export of that particular risk. Reasonableness shall be assessed by taking into account factors which include, but are not limited to, a regularly conducted program of verification of the information provided by the retail or producing agent. Declinations must be documented on a risk-by-risk basis. If it is not possible to obtain the full amount of insurance required by layering the risk, it is permissible to export the full amount.~~

~~(d)(e)~~ The insured has signed or otherwise provided documented acknowledgment of a disclosure in substantially the following form: "You are agreeing to place coverage in the surplus lines market. Coverage may be available in the admitted market. Persons insured by surplus lines carriers are not protected under the Florida Insurance Guaranty Act with respect to any right of recovery for the obligation of an insolvent unlicensed insurer. Additionally, surplus lines insurers' policy rates and forms are not approved by any Florida regulatory agency." If the acknowledgment of the disclosure is signed by the insured, the insured is presumed to have been informed and to know that other coverage may be available.

~~(2) The commission may by rule declare eligible for export generally, and notwithstanding the provisions of paragraphs (a),~~



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~~(b), (c), and (d) of subsection (1), any class or classes of insurance coverage or risk for which it finds, after a hearing, that there is no reasonable or adequate market among authorized insurers. Any such rules shall continue in effect during the existence of the conditions upon which predicated, but subject to termination by the commission.~~

~~(3)(a) Subsection (1) does not apply to wet marine and transportation or aviation risks that are subject to s. 626.917.~~

~~(b) Subsection (1) does not apply to classes of insurance which are related to indemnity of deductibles for property insurance or are subject to s. 627.062(3)(d)1. These classes may be exportable under the following conditions:~~

~~1. The insurance must be placed only by or through a surplus lines agent licensed in this state;~~

~~2. The insurer must be made eligible under s. 626.918; and~~

~~3. The insured has complied with paragraph (1)(c). If the disclosure is signed by the insured, the insured is presumed to have been informed and to know that other coverage may be available, and, with respect to the diligent effort requirement under subsection (1), there is no liability on the part of, and no cause of action arises against, the retail agent presenting the form.~~

Section 4. Subsection (5) of section 626.918, Florida Statutes, is amended to read:

626.918 Eligible surplus lines insurers.—

(5) When it appears that any particular insurance risk which is eligible for export, but on which insurance coverage, in whole or in part, is not procurable from the eligible surplus lines insurers, after a search of eligible surplus lines



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99 insurers, then the surplus lines agent may file a supplemental  
100 signed statement setting forth such facts and advising the  
101 office that such part of the risk as shall be unprocurable, as  
102 aforesaid, is being placed with named unauthorized insurers, in  
103 the amounts and percentages set forth in the statement. Such  
104 named unauthorized insurer shall, however, before accepting any  
105 risk in this state, deposit with the department cash or  
106 securities acceptable to the office and department of the market  
107 value of \$50,000 for each individual risk, contract, or  
108 certificate, which deposit shall be held by the department for  
109 the benefit of Florida policyholders only; and the surplus lines  
110 agent shall procure from such unauthorized insurer and file with  
111 the office a certified copy of its statement of condition as of  
112 the close of the last calendar year. If such statement reveals,  
113 including both capital and surplus, net assets of at least that  
114 amount required for licensure of a domestic insurer, then the  
115 surplus lines agent may proceed to consummate such contract of  
116 insurance. Whenever any insurance risk, or any part thereof, is  
117 placed with an unauthorized insurer, as provided herein, the  
118 policy, binder, or cover note shall contain a statement signed  
119 by the insured and the agent with the following notation: "The  
120 insured is aware that certain insurers participating in this  
121 risk have not been approved to transact business in Florida nor  
122 have they been declared eligible as surplus lines insurers by  
123 the Office of Insurance Regulation of Florida. The placing of  
124 such insurance by a duly licensed surplus lines agent in Florida  
125 shall not be construed as approval of such insurer by the Office  
126 of Insurance Regulation of Florida. Consequently, the insured is  
127 aware that the insured has severely limited the assistance



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available under the insurance laws of Florida. The insured is further aware that he or she may be charged a reasonable per policy fee, as provided in s. 626.916(2) ~~s. 626.916(4)~~, Florida Statutes, for each policy certified for export." All other provisions of this code shall apply to such placement the same as if such risks were placed with an eligible surplus lines insurer.

Section 5. Subsection (6) of section 626.932, Florida Statutes, is amended to read:

626.932 Surplus lines tax.—

(6) For the purposes of this section, the term "premium" means the consideration for insurance by whatever name called and includes any assessment, or any membership, policy, survey, inspection, service, or similar fee or charge in consideration for an insurance contract, which items are deemed to be a part of the premium. The per-policy fee authorized by s. 626.916(2) ~~s. 626.916(4)~~ is specifically included within the meaning of the term "premium." However, the service fee imposed pursuant to s. 626.9325 is excluded from the meaning of the term "premium."

Section 6. Subsection (6) of section 626.9325, Florida Statutes, is amended to read:

626.9325 Service fee.—

(6) For the purposes of this section, the term "premium" means the consideration for insurance by whatever name called and includes any assessment, or any membership, policy, survey, inspection, service, or similar fee or charge in consideration for an insurance contract, which items are deemed to be a part of the premium. The per-policy fee authorized by s. 626.916(2) ~~s. 626.916(4)~~ is specifically included within the meaning of the



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term "premium."

Section 7. Paragraph (o) of subsection (1) of section 626.9541, Florida Statutes, is amended to read:

626.9541 Unfair methods of competition and unfair or deceptive acts or practices defined.—

(1) UNFAIR METHODS OF COMPETITION AND UNFAIR OR DECEPTIVE ACTS.—The following are defined as unfair methods of competition and unfair or deceptive acts or practices:

(o) *Illegal dealings in premiums; excess or reduced charges for insurance.*—

1. Knowingly collecting any sum as a premium or charge for insurance, which is not then provided, or is not in due course to be provided, subject to acceptance of the risk by the insurer, by an insurance policy issued by an insurer as permitted by this code.

2. Knowingly collecting as a premium or charge for insurance any sum in excess of or less than the premium or charge applicable to such insurance, in accordance with the applicable classifications and rates as filed with and approved by the office, and as specified in the policy; or, in cases when classifications, premiums, or rates are not required by this code to be so filed and approved, premiums and charges collected from a Florida resident in excess of or less than those specified in the policy and as fixed by the insurer.

Notwithstanding any other provision of law, this provision shall not be deemed to prohibit the charging and collection, by surplus lines agents licensed under part VIII of this chapter, of the amount of applicable state and federal taxes, or fees as authorized by s. 626.916(2) ~~s. 626.916(4)~~, in addition to the



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premium required by the insurer or the charging and collection, by licensed agents, of the exact amount of any discount or other such fee charged by a credit card facility in connection with the use of a credit card, as authorized by subparagraph (q)3., in addition to the premium required by the insurer. This subparagraph shall not be construed to prohibit collection of a premium for a universal life or a variable or indeterminate value insurance policy made in accordance with the terms of the contract.

3.a. Imposing or requesting an additional premium for a policy of motor vehicle liability, personal injury protection, medical payment, or collision insurance or any combination thereof or refusing to renew the policy solely because the insured was involved in a motor vehicle accident unless the insurer's file contains information from which the insurer in good faith determines that the insured was substantially at fault in the accident.

b. An insurer which imposes and collects such a surcharge or which refuses to renew such policy shall, in conjunction with the notice of premium due or notice of nonrenewal, notify the named insured that he or she is entitled to reimbursement of such amount or renewal of the policy under the conditions listed below and will subsequently reimburse him or her or renew the policy, if the named insured demonstrates that the operator involved in the accident was:

(I) Lawfully parked;

(II) Reimbursed by, or on behalf of, a person responsible for the accident or has a judgment against such person;

(III) Struck in the rear by another vehicle headed in the





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same direction and was not convicted of a moving traffic violation in connection with the accident;

(IV) Hit by a "hit-and-run" driver, if the accident was reported to the proper authorities within 24 hours after discovering the accident;

(V) Not convicted of a moving traffic violation in connection with the accident, but the operator of the other automobile involved in such accident was convicted of a moving traffic violation;

(VI) Finally adjudicated not to be liable by a court of competent jurisdiction;

(VII) In receipt of a traffic citation which was dismissed or nolle prossed; or

(VIII) Not at fault as evidenced by a written statement from the insured establishing facts demonstrating lack of fault which are not rebutted by information in the insurer's file from which the insurer in good faith determines that the insured was substantially at fault.

c. In addition to the other provisions of this subparagraph, an insurer may not fail to renew a policy if the insured has had only one accident in which he or she was at fault within the current 3-year period. However, an insurer may nonrenew a policy for reasons other than accidents in accordance with s. 627.728. This subparagraph does not prohibit nonrenewal of a policy under which the insured has had three or more accidents, regardless of fault, during the most recent 3-year period.

4. Imposing or requesting an additional premium for, or refusing to renew, a policy for motor vehicle insurance solely



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because the insured committed a noncriminal traffic infraction as described in s. 318.14 unless the infraction is:

a. A second infraction committed within an 18-month period, or a third or subsequent infraction committed within a 36-month period.

b. A violation of s. 316.183, when such violation is a result of exceeding the lawful speed limit by more than 15 miles per hour.

5. Upon the request of the insured, the insurer and licensed agent shall supply to the insured the complete proof of fault or other criteria which justifies the additional charge or cancellation.

6. No insurer shall impose or request an additional premium for motor vehicle insurance, cancel or refuse to issue a policy, or refuse to renew a policy because the insured or the applicant is a handicapped or physically disabled person, so long as such handicap or physical disability does not substantially impair such person's mechanically assisted driving ability.

7. No insurer may cancel or otherwise terminate any insurance contract or coverage, or require execution of a consent to rate endorsement, during the stated policy term for the purpose of offering to issue, or issuing, a similar or identical contract or coverage to the same insured with the same exposure at a higher premium rate or continuing an existing contract or coverage with the same exposure at an increased premium.

8. No insurer may issue a nonrenewal notice on any insurance contract or coverage, or require execution of a consent to rate endorsement, for the purpose of offering to



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issue, or issuing, a similar or identical contract or coverage to the same insured at a higher premium rate or continuing an existing contract or coverage at an increased premium without meeting any applicable notice requirements.

9. No insurer shall, with respect to premiums charged for motor vehicle insurance, unfairly discriminate solely on the basis of age, sex, marital status, or scholastic achievement.

10. Imposing or requesting an additional premium for motor vehicle comprehensive or uninsured motorist coverage solely because the insured was involved in a motor vehicle accident or was convicted of a moving traffic violation.

11. No insurer shall cancel or issue a nonrenewal notice on any insurance policy or contract without complying with any applicable cancellation or nonrenewal provision required under the Florida Insurance Code.

12. No insurer shall impose or request an additional premium, cancel a policy, or issue a nonrenewal notice on any insurance policy or contract because of any traffic infraction when adjudication has been withheld and no points have been assessed pursuant to s. 318.14(9) and (10). However, this subparagraph does not apply to traffic infractions involving accidents in which the insurer has incurred a loss due to the fault of the insured.

Section 8. Subsection (4) of section 627.715, Florida Statutes, is amended to read:

627.715 Flood insurance.—An authorized insurer may issue an insurance policy, contract, or endorsement providing personal lines residential coverage for the peril of flood or excess coverage for the peril of flood on any structure or the contents



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of personal property contained therein, subject to this section. This section does not apply to commercial lines residential or commercial lines nonresidential coverage for the peril of flood. An insurer may issue flood insurance policies, contracts, endorsements, or excess coverage on a standard, preferred, customized, flexible, or supplemental basis.

(4) An agent may export a contract or an endorsement providing flood coverage to an eligible surplus lines insurer ~~without making a diligent effort to seek such coverage from three or more authorized insurers under s. 626.916 s. 626.916(1)(a).~~

Section 9. Section 655.047, Florida Statutes, is amended to read:

655.047 Assessments; financial institutions.—

(1) Each state financial institution shall pay to the office a semiannual assessment for the 6-month periods beginning January 1 and July 1. Assessments must be based on the total assets as shown on the statement of condition of the financial institution on the last business day in December and the last business day in June of each year.

(2) ~~If mailed,~~ The semiannual assessment must be received by the office by mail, wire transfer, automated clearinghouse, or other electronic means approved by the office on or before March ~~January~~ 31 and September 30 ~~July 31~~ of each year following the semiannual assessment period. If transmitted through a wire transfer, an automated clearinghouse, or other electronic means approved by the office, the semiannual assessment must be transmitted to the office on or before January 31 and July 31 of each year. The office may levy a late payment penalty of up to



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\$100 per day or part thereof that a semiannual assessment payment is overdue, unless it is excused for good cause. However, for intentional late payment of a semiannual assessment, the office shall levy an administrative fine of up to \$1,000 a day for each day the semiannual assessment is overdue.

~~(3) The assessments required by this section cover the 6-month period following the first day of the month in which they are due.~~ The office may prorate the amount of the semiannual assessment; however, no portion of a semiannual assessment is refundable.

Section 10. Subsection (5) of section 655.414, Florida Statutes, is amended to read:

655.414 Acquisition of assets; assumption of liabilities.— With prior approval of the office, and upon such conditions as the commission prescribes by rule, a financial institution may acquire 50 percent or more of the assets of, liabilities of, or a combination of assets and liabilities of any other financial institution in accordance with the procedures and subject to the following conditions and limitations:

(5) ADOPTED PLAN; APPROVAL CERTIFICATION ~~CERTIFICATE;~~ ABANDONMENT; CERTIFICATE OF ACQUISITION, ASSUMPTION, OR SALE.—

(a) If the plan is adopted by the members or stockholders of the transferring financial institution, the president or vice president and the cashier, manager, or corporate secretary of such institution shall submit the adopted plan to the office, together with a certified copy of the resolution of the members or stockholders approving it.

(b) Upon receipt of the certified copies and evidence that



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the participating financial institutions have complied with all applicable state and federal law and rules, the office shall certify, in writing, to the participants that the plan has been approved.

(c) Notwithstanding approval of the members or stockholders or certification by the office, the board of directors of the transferring financial institution may abandon the ~~such a~~ transaction without further action or approval by the members or stockholders, subject to the rights of third parties under any contracts relating thereto.

(d) After the acquiring financial institution completes the plan and submits a request with any evidence required by the office to confirm the transaction's completion, the office may issue a certificate to the acquiring financial institution confirming that the acquisition, assumption, or sale transaction has been completed.

Section 11. Effective upon becoming a law, section 655.97, Florida Statutes, is created to read:

655.97 Lawyer or law firm trust account interest rates.—

(1) A financial institution may hold funds in an interest-bearing trust account of a lawyer or law firm in which the institution remits interest or dividends on the balance of the deposited funds to an entity established by the Supreme Court for the purpose of providing or facilitating the provision of free legal services to low-income individuals or for other purposes authorized by the Supreme Court. If the institution holds such an account, it must pay the highest interest rate or dividend generally available from the institution to its comparable business or consumer accounts or nonmaturing deposit



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accounts, provided that the trust account meets or exceeds the same minimum balance or other account requirements. The trust account interest rate must be at least 0.25 percent if the Federal Funds Effective Rate is less than 4 percent. The trust account interest rate must be at least 0.5 percent if the Federal Funds Effective Rate is 4 percent or greater.

(a) The financial institution must submit a rate validation sheet and affidavit to the Chief Financial Officer by the 10th day of each quarter attesting that it will pay the same interest rate or dividend on the lawyer or law firm trust accounts that it is paying on its comparable business or consumer accounts or nonmaturing deposit accounts and that the rate will be at least 0.25 percent if the Federal Funds Effective Rate is less than 4 percent or at least 0.5 percent if the Federal Funds Effective Rate is 4 percent or greater.

(b) The affidavit must attest that the rate information submitted on the rate validation sheet is true and factual.

(c) The Chief Financial Officer shall verify that the rate validation sheet and affidavit have been received by the Department of Financial Services.

(2) This section does not apply to interest rates established by written contract or obligations unrelated to the trust accounts described by this section.

Section 12. Subsection (6) of section 657.002, Florida Statutes, is amended to read:

657.002 Definitions.—As used in this chapter:

(6) "Equity" means undivided earnings, ~~regular reserves,~~ and other reserves.

Section 13. Subsection (2) of section 657.028, Florida



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Statutes, is amended to read:

657.028 Activities of directors, officers, committee members, employees, and agents.—

(2) An elected officer, director, or committee member, other than the chief executive officer, may not be compensated for her or his service to the credit union, but an elected officer, director, or committee member may be reimbursed for necessary expenses incidental to performing official business for the credit union as such.

Section 14. Subsections (2) and (4) of section 657.043, Florida Statutes, are amended to read:

657.043 Reserves.—

~~(2) REGULAR RESERVE. The regular reserve shall belong to the credit union and shall be used to meet losses. The regular reserve may not be decreased without the prior written approval of the office or as provided by rule of the commission.~~

~~(3)(4) SPECIAL RESERVES.—In addition to such regular reserve,~~ Special reserves shall be established:

(a) To protect members against losses resulting from credit extended or from risk assets when required by rule, or when found by the office, in any special case, to be necessary for that purpose; or

(b) As authorized by the board of directors.

Section 15. Subsection (1) of section 658.235, Florida Statutes, is amended to read:

658.235 Subscriptions for stock; approval of major shareholders.—

(1) ~~Within 6 months after commencement of corporate existence, and~~ At least 30 days before ~~prior to~~ opening, the





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directors shall have completed the stock offering and shall file with the office a final list of subscribers to all of the capital stock of the proposed bank or trust company showing the name and residence of each subscriber and the amount of stock of every class subscribed for by each.

Section 16. Subsection (1) of section 658.25, Florida Statutes, is amended to read:

658.25 Opening for business.—

(1) A bank or trust company corporation shall open and conduct a general commercial bank or trust business within 18 months after the issuance of a final order of approval by the office ~~no later than 12 months after the commencement of its corporate existence.~~

Section 17. Except as otherwise expressly provided in this act and except for this section, which shall take effect upon this act becoming a law, this act shall take effect July 1, 2025.

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

And the title is amended as follows:

Delete everything before the enacting clause and insert:

A bill to be entitled

An act relating to financial services; amending s. 560.103, F.S.; revising the definition of the term "control person"; amending s. 626.914, F.S.; deleting the definition of the term "diligent effort"; amending s. 626.916, F.S.; revising the conditions for insurance coverage to be eligible for export; revising



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the provisions of a certain notice providing that an insured is presumed to have been informed of the availability of other coverage under certain circumstances; deleting the Financial Services Commission's authority to adopt rules relating to insurance coverage or risk eligibility for export; deleting applicability; amending ss. 626.918, 626.932, 626.9325, 626.9541, and 627.715, F.S.; conforming cross-references and provisions to changes made by the act; amending s. 655.047, F.S.; requiring state financial institutions to pay a semiannual assessment for specified time periods; requiring that the semiannual assessment be received by the Office of Financial Regulation in a specified manner and by specified dates; amending s. 655.414, F.S.; authorizing the office to issue a specified certificate under certain circumstances; creating s. 655.97, F.S.; authorizing financial institutions to hold funds in specified trust accounts to be used for specified purposes; requiring such financial institutions to pay a certain minimum interest rate or dividend; requiring that the interest rate be a specified percentage; requiring a financial institution to submit a quarterly rate validation sheet and affidavit to the Chief Financial Officer attesting that it will pay a certain minimum interest rate or dividend; requiring that the affidavit attest that certain information is true and factual; requiring the Chief Financial Officer to verify



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certain information; providing applicability; amending  
s. 657.002, F.S.; revising the definition of the term  
"equity"; amending s. 657.028, F.S.; authorizing  
certain elected officers, directors, or committee  
members of a credit union to be reimbursed for certain  
expenses; amending s. 657.043, F.S.; conforming  
provisions to changes made by the act; amending s.  
658.235, F.S.; revising the timeframe for certain  
requirements by the directors of a proposed bank or  
trust company; amending s. 658.25, F.S.; revising the  
timeframe within which a bank or trust company  
corporation is required to open and conduct specified  
business; providing effective dates.