

HB 1083

2026

A bill to be entitled  
An act relating to private insurance coverage for credit union accounts; amending s. 657.033, F.S.; providing a private insurance option for coverage for credit union accounts; authorizing the Office of Financial Regulation to prohibit qualified private organizations from providing such insurance coverage under certain circumstances; authorizing such qualified private organizations to seek judicial review; defining the term "qualified private organization"; providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Subsection (9) of section 657.033, Florida Statutes, is amended to read:

657.033 Accounts.—

(9) (a) A credit union shall obtain and maintain insurance of accounts through the National Credit Union Administration or from a qualified private organization.

(b) The office may prohibit a qualified private organization from providing insurance under paragraph (a) if the office finds, after giving the organization notice of and opportunity for a hearing, that the organization lacks the resources or bylaws, or both, to adequately protect accounts of

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26 credit unions in this state. A qualified private organization  
27 that is prohibited by the office from providing insurance under  
28 paragraph (a) may seek judicial review in accordance with s.  
29 120.68.

30 (c) As used in this subsection, the term "qualified  
31 private organization" means an insurance company licensed to do  
32 business in this state or an approved share insurance guarantor.

33 **Section 2.** This act shall take effect July 1, 2026.