

1 A bill to be entitled
2 An act relating to private insurance coverage for
3 credit union accounts; amending s. 657.033, F.S.;
4 providing a private insurance option for coverage for
5 credit union accounts; authorizing the Office of
6 Financial Regulation to prohibit qualified private
7 organizations from providing such insurance coverage
8 under certain circumstances; authorizing such
9 qualified private organizations to seek judicial
10 review; defining the term "qualified private
11 organization"; providing an effective date.
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13 Be It Enacted by the Legislature of the State of Florida:
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15 **Section 1. Subsection (9) of section 657.033, Florida**
16 **Statutes, is amended to read:**

17 657.033 Accounts.—

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

21 (b) The office may prohibit a qualified private
22 organization from providing insurance under paragraph (a) if the
23 office finds, after giving the organization notice of and
24 opportunity for a hearing, that the organization lacks the
25 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.