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LEGISLATIVE ACTION

Senate

.

House

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Floor: WD/2R

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04/27/2011 11:39 AM

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Senator Joyner moved the following:

Senate Amendment (with title amendment)

Between lines 429 and 430

insert:

Section 8. Paragraph (a) of subsection (1) and subsections (4), (5), and (7) of section 624.46226, Florida Statutes, are amended to read:

624.46226 Public housing authorities self-insurance funds; exemption for taxation and assessments.—

(1) Notwithstanding any other provision of law, any two or more ~~public~~ housing authorities in the state as defined in chapter 421 may form a self-insurance fund for the purpose of pooling and spreading liabilities of its members as to any one



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14 or combination of casualty risk or real or personal property
15 risk of every kind and every interest in such property against
16 loss or damage from any hazard or cause and against any loss
17 consequential to such loss or damage, provided the self-
18 insurance fund that is created:

19 (a) Has annual normal premiums in excess of \$3.5 ~~\$5~~
20 million.

21 (4) Premiums, contributions, and assessments received by a
22 public housing authority's self-insurance fund are not subject
23 to ss. 624.509(1) and (2) and 624.5092, ~~except that the tax rate~~
24 ~~shall be 1.6 percent of the gross amount of such premiums,~~
25 ~~contributions, and assessments.~~

26 (5) If any of the requirements of subsection (1) are not
27 met, a public housing authority's self-insurance fund is subject
28 to ~~the requirements of s. 624.4621~~ if the fund provides only
29 workers' compensation coverage, or is subject to the
30 ~~requirements of ss. 624.460-624.488~~ if the fund provides
31 coverage for other property, casualty, or surety risks. However,
32 the office may allow the fund to continue to operate if
33 paragraph (1)(a) is the only requirement not met and the fund
34 has provided the office with an acceptable corrective action
35 plan to achieve compliance with paragraph (1)(a).

36 ~~(7) Reinsurance companies complying with s. 624.610 may~~
37 ~~issue coverage directly to a public housing authority self-~~
38 ~~insuring its liabilities under this section. A public housing~~
39 ~~authority purchasing reinsurance shall be considered an insurer~~
40 ~~for the sole purpose of entering into such reinsurance~~
41 ~~contracts. Contracts of reinsurance issued to public housing~~
42 ~~authorities self-insuring under this section shall receive the~~



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43 ~~same tax treatment as reinsurance contracts issued to insurance~~
44 ~~companies. However, the purchase of reinsurance coverage by a~~
45 ~~public housing authority self-insuring under this section shall~~
46 ~~not be construed as authorization to otherwise act as an~~
47 ~~insurer.~~

48
49 ===== T I T L E A M E N D M E N T =====

50 And the title is amended as follows:

51 Delete line 24

52 and insert:

53 annual audited financial report; amending s.
54 624.46226, F.S.; revising provisions relating to self-
55 insurance funds for public housing authorities;
56 reducing the amount of premiums required; deleting
57 provisions requiring the fund to pay premium taxes;
58 allowing the fund to operate if certain requirements
59 are not met; deleting provisions relating to a
60 limitation on reinsurance and authority to act as an
61 insurer for certain purposes; amending s. 626.854,