

By Senator Gruters

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1 A bill to be entitled
2 An act relating to the Florida Workers' Compensation
3 Joint Underwriting Association; amending s. 627.311,
4 F.S.; providing that certain dividends or premium
5 refunds must be retained by the association's joint
6 underwriting plan of insurers for future use;
7 providing an effective date.

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

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11 Section 1. Paragraph (h) of subsection (5) of section
12 627.311, Florida Statutes, is amended to read:

13 627.311 Joint underwriters and joint reinsurers; public
14 records and public meetings exemptions.—

15 (5)

16 (h)1. Any premium or assessments collected by the plan in
17 excess of the amount necessary to fund projected ultimate
18 incurred losses and expenses of the plan and not paid to
19 insureds of the plan in conjunction with loss prevention or
20 dividend programs must ~~shall~~ be retained by the plan for future
21 use.

22 2. Any state funds received by the plan in excess of the
23 amount necessary to fund deficits in subplan D or any tier must
24 ~~shall~~ be returned to the state.

25 3. Any dividend or premium refund that cannot be paid to a
26 former insured of the plan because the former insured cannot be
27 reasonably located must be retained by the plan for future use.

28 Section 2. This act shall take effect upon becoming a law.