

By Representative Barreiro

1 A bill to be entitled
 2 An act relating to viatical settlement related
 3 provider trusts; amending s. 626.9911, F.S.;
 4 revising a definition; providing a definition;
 5 amending ss. 626.9912, 626.9913, 626.9914, and
 6 626.9921, F.S.; providing exclusions,
 7 limitations, requirements, and liability for
 8 related provider trusts; providing penalties;
 9 providing an effective date.

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

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13 Section 1. Subsection (5) of section 626.9911, Florida
 14 Statutes, is amended, and subsection (8) is added to said
 15 section, to read:

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626.9911 Definitions.--As used in this act, the term:

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18 (5) "Viatical settlement contract" means a written
 19 settlement entered into between a viatical settlement
 20 provider, or its related provider trust, and a viator. The
 21 agreement must establish the terms under which the viatical
 22 settlement provider will pay compensation or anything of
 23 value.

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25 (8) "Related provider trust" means a trust established
 26 by a viatical settlement provider for the purpose of owning
 27 viatical settlement contracts. A related provider trust shall
 28 be subject to all provisions of this part, except s. 626.9912,
 29 that apply to the viatical settlement provider which
 30 establishes the related provider trust. A viatical settlement
 31 provider may establish no more than one related provider trust
and the sole trustee of such related provider trust shall be a
viatical settlement provider licensed under s. 626.9912. The

1 name of the licensed viatical settlement provider shall be
2 included within the name of the related provider trust.

3 Section 2. Subsection (6) is added to section
4 626.9912, Florida Statutes, to read:

5 626.9912 Viatical settlement provider license
6 required; application for license.--

7 (6) A related provider trust for which the sole
8 trustee is a viatical settlement provider licensed under this
9 part shall not be required to obtain a separate license under
10 this section.

11 Section 3. Subsection (4) is added to section
12 626.9913, Florida Statutes, to read:

13 626.9913 Viatical settlement provider license
14 continuance; annual report; fees; deposit.--

15 (4) A viatical settlement provider shall include in
16 all statements filed with the department all information
17 requested by the department regarding the related provider
18 trust established by the viatical settlement provider. There
19 shall be no additional annual license fee or deposit
20 requirements under this part for a related provider trust
21 established by a viatical settlement provider.

22 Section 4. Subsection (4) is added to section
23 626.9914, Florida Statutes, to read:

24 626.9914 Suspension, revocation, or nonrenewal of
25 viatical settlement provider license; grounds; administrative
26 fine.--

27 (4) If a viatical settlement provider establishes a
28 related provider trust under this part, the viatical
29 settlement provider shall be liable and responsible for the
30 performance of all obligations of the related provider trust
31 under all viatical settlement contracts entered into by the

1 related provider trust and for the compliance of the related
2 provider trust with all provisions of this part. If the
3 related provider trust violates any provisions of this part,
4 the department may exercise all remedies set forth in this
5 part for such violations against the viatical settlement
6 provider, as well as the related provider trust.

7 Section 5. Subsection (3) is added to section
8 626.9921, Florida Statutes, to read:

9 626.9921 Filing of forms; required procedures;
10 approval.--

11 (3) If a viatical settlement provider elects to use a
12 related provider trust in accordance with this part, the
13 viatical settlement provider shall file notice of its
14 intention to use a related provider trust with the department,
15 including a copy of the trust agreement of the related
16 provider trust and all contract forms or related forms to be
17 used by the related provider trust, at least 60 days before
18 the related provider trust enters into any contracts.

19 Section 6. This act shall take effect upon becoming a
20 law.

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22 HOUSE SUMMARY

23 Defines "related provider trust" for purposes of viatical
24 settlement agreements and provides for application of
25 provisions relating to viatical settlements to related
26 provider trusts. See bill for details.