

Bill No. CS for SB 1610

Amendment No. Barcode 303074

<u>Senate</u>	CHAMBER ACTION	<u>House</u>
---------------	----------------	--------------

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31

·
·
·
·
·

Senator Garcia moved the following amendment:

Senate Amendment (with title amendment)

On page 18, line 18, through
page 19, line 6, delete those lines

and insert:

Section 10. Paragraph (a) of subsection (1) of section 497.425, Florida Statutes, is amended to read:

497.425 Alternatives to deposits under s. 497.417.--

(1)(a) As an alternative to the requirements of s. 497.417 that relate to trust funds, a certificateholder may purchase a surety bond in an amount not less than the aggregate value of outstanding liabilities on undelivered preneed contracts for merchandise and services, so long as the amount secured by the surety bond does not exceed 50 percent of the sum of the amount maintained in trust pursuant to ss. 497.417 and 497.429 and the amount secured pursuant to this section. For the purpose of this section, the term "outstanding liabilities" means the gross replacement or wholesale value of the preneed merchandise and services. The

Bill No. CS for SB 1610

Amendment No. ____ Barcode 303074

1 bond shall be made payable to the State of Florida for the
2 benefit of the board and all purchasers of preneed cemetery
3 merchandise or services. The bond must be approved by the
4 board.

5
6

7 ===== T I T L E A M E N D M E N T =====

8 And the title is amended as follows:

9 On page 2, lines 8-10, delete those lines

10

11 and insert:

12 amending s. 497.425, F.S.; revising provisions
13 relating to surety bonds;

14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31