By Senator Constantine

22-1214-05

A bill to be entitled

An act relating to the Citizens Property Insurance Corporation; amending s. 627.351, F.S.; requiring the corporation's board of governors to offer insureds the option of paying premiums semiannually or quarterly; providing for a processing fee for such payments; requiring the plan and fee to be approved by the Office of Insurance Regulation; providing an effective date.

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

Section 1. Paragraph (s) is added to subsection (6) of section 627.351, Florida Statutes, to read:

627.351 Insurance risk apportionment plans.--

(6) CITIZENS PROPERTY INSURANCE CORPORATION.--

<u>(s) The board of governors shall adopt a plan under which insureds of the corporation have, at their election, the opportunity to pay premiums semiannually or quarterly. The plan shall provide for a processing fee that represents the administrative costs resulting from additional billing and recordkeeping. The plan and the processing fee must be approved by the office.</u>

Section 2. This act shall take effect July 1, 2005.

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SENATE SUMMARY

Directs the board of governors of the Citizens Property Insurance Corporation to adopt a plan allowing insureds the option of paying premiums semiannually or quarterly, subject to an additional processing fee. The plan and fee must be approved by the Office of Insurance Regulation.

CODING: Words ~~stricken~~ are deletions; words <u>underlined</u> are additions.