

Bill No. CS for SB 2412

Barcode 380218

CHAMBER ACTION

Senate

House

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Senator Garcia moved the following amendment:

Senate Amendment (with title amendment)

On page 21, line 19, through
page 27, line 25, delete those lines

and insert:

Section 15. Paragraph (f) of subsection (3) of section
626.9912, Florida Statutes, is amended, present paragraph (g)
of that subsection is redesignated as paragraph (h) and a new
paragraph (g) is added to that subsection, and subsection (4)
of that section is amended to read:

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

(3) In the application, the applicant must provide all
of the following:

(f) All applications, viatical settlement contract
forms, ~~viatical settlement purchase agreement forms~~, escrow
forms, and other related forms proposed to be used by the
applicant.

(g) A general description of the method the viatical

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1 settlement provider will use in determining life expectancies,
 2 including a description of the applicant's intended receipt of
 3 life expectancies, the applicant's intended receipt of life
 4 expectancies, the applicant's intended use of life expectancy
 5 providers, and the written plan or plans of policies and
 6 procedures used to determine life expectancies.

7 (4) The office may not issue a license to an entity
 8 other than a natural person if it is not satisfied that all
 9 officers, directors, employees, stockholders, partners, and
 10 any other persons who exercise or have the ability to exercise
 11 effective control of the entity or who have the ability to
 12 influence the transaction of business by the entity meet the
 13 standards of this act and have not violated any provision of
 14 this act or rules of the commission related to the business of
 15 viatical settlement contracts ~~or viatical settlement purchase~~
 16 ~~agreements.~~

17 Section 16. Section 626.9913, Florida Statutes, is
 18 amended to read:

19 626.9913 Viatical settlement provider license
 20 continuance; annual report; fees; deposit.--

21 (1) A viatical settlement provider license continues
 22 in force until suspended or revoked.

23 (2) Annually, on or before March 1, the viatical
 24 settlement provider licensee shall file a statement containing
 25 information the commission requires and shall pay to the
 26 office a license fee in the amount of \$500. The annual
 27 statement shall include audited financial statements prepared
 28 in accordance with generally accepted accounting principles by
 29 an independent certified public accountant as of the last day
 30 of the preceding calendar year. If the audited financial
 31 statement has not been completed, however, the licensee shall

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1 include in its annual statement an unaudited financial
2 statement and an affidavit from an officer of the licensee
3 stating that the audit has not been completed. In this event,
4 the licensee shall submit the audited statement on or before
5 June 1. The annual statement shall also provide the office
6 with a report of all life expectancy providers who have
7 provided life expectancies directly or indirectly to the
8 viatical settlement provider for use in connection with a
9 viatical settlement contract or a viatical settlement
10 investment. A viatical settlement provider shall include in
11 all statements filed with the office all information requested
12 by the office regarding a related provider trust established
13 by the viatical settlement provider. The office may require
14 more frequent reporting. Failure to timely file the annual
15 statement or to timely pay the license fee is grounds for
16 immediate suspension of the license.

17 (3) To ensure the faithful performance of its
18 obligations to its viators in the event of insolvency or the
19 loss of its license, a viatical settlement provider licensee
20 must deposit and maintain deposited in trust with the
21 department securities eligible for deposit under s. 625.52,
22 having at all times a value of not less than \$100,000;
23 however, a viatical settlement provider licensed in this state
24 prior to June 1, 2004, which has deposited and maintains
25 continuously deposited in trust with the department securities
26 in the amount of \$25,000 and which posted and maintains
27 continuously posted a security bond acceptable to the
28 department in the amount of \$75,000, has until June 1, 2005,
29 to comply with the requirements of this subsection. ~~As an~~
30 ~~alternative to meeting the \$100,000 deposit requirement, the~~
31 ~~provider may deposit and maintain deposited in trust with the~~

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1 ~~department such securities in the amount of \$25,000 and post~~
2 ~~with the office a surety bond acceptable to the office in the~~
3 ~~amount of \$75,000.~~

4 (4) There shall be no additional annual license fee or
5 deposit requirements under this act for a related provider
6 trust established by a viatical settlement provider.

7 (5) A judgment creditor or other claimant of a
8 viatical settlement provider does not have the right to levy
9 upon any of the assets or securities held in this state
10 pursuant to this section.

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

14 And the title is amended as follows:

15 On page 2, lines 20-21, delete those lines

16

17 and insert:

18 amending s. 626.9914, F.S.;

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