

By Senator Simmons

10-00263B-15

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1 A bill to be entitled

2 An act relating to the regulation of corporation not
3 for profit self-insurance funds; amending s. 624.4625,
4 F.S.; revising the requirements for a participating
5 member of a corporation not for profit self-insurance
6 fund; providing an effective date.

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

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10 Section 1. Paragraph (b) of subsection (1) of section
11 624.4625, Florida Statutes, is amended to read:

12 624.4625 Corporation not for profit self-insurance funds.—

13 (1) Notwithstanding any other provision of law, any two or
14 more corporations not for profit located in and organized under
15 the laws of this state may form a self-insurance fund for the
16 purpose of pooling and spreading liabilities of its group
17 members in any one or combination of property or casualty risk,
18 provided the corporation not for profit self-insurance fund that
19 is created:

20 (b) Requires for qualification that each participating
21 member receive at least 75 percent of its revenues from local,
22 state, or federal governmental sources or a combination of such
23 sources or be a publicly supported organization under s.
24 501(c)(3), which receives at least 75 percent of its support
25 from a governmental unit or the public as evidenced on the
26 organization's most recent Internal Revenue Service Form 990 or
27 Form 990-EZ and Schedule A.

28 Section 2. This act shall take effect July 1, 2015.