Amendment (with title amendment)

Between lines 170 and 171, insert:

Section 1. Effective January 1, 2024, paragraph (d) of subsection (3) of section 20.121, Florida Statutes, is amended to read:

20.121 Department of Financial Services.—There is created a Department of Financial Services.

(3) FINANCIAL SERVICES COMMISSION.—Effective January 7, 2003, there is created within the Department of Financial Services the Financial Services Commission, composed of the Governor, the Attorney General, the Chief Financial Officer, and
the Commissioner of Agriculture, which shall for purposes of this section be referred to as the commission. Commission members shall serve as agency head of the Financial Services Commission. The commission shall be a separate budget entity and shall be exempt from the provisions of s. 20.052. Commission action shall be by majority vote consisting of at least three affirmative votes. The commission shall not be subject to control, supervision, or direction by the Department of Financial Services in any manner, including purchasing, transactions involving real or personal property, personnel, or budgetary matters.

(d) Appointment, election, and qualifications of directors.—The commission shall appoint or remove the each Director of the Office of Financial Regulation by a majority vote consisting of at least three affirmative votes, with both the Governor and the Chief Financial Officer on the prevailing side. The Director of the Office of Insurance Regulation shall be elected at the general election by the qualified electors of the state and shall serve for a term of 4 years. The minimum qualifications of the directors are as follows:

1. Prior to qualifying for election appointment as director, the Director of the Office of Insurance Regulation must have had, within the previous 10 years, at least 5 years of responsible private sector experience working full time in areas within the scope of the subject matter jurisdiction of the
Office of Insurance Regulation or at least 5 years of experience as a senior examiner or other senior employee of a state or federal agency having regulatory responsibility over insurers or insurance agencies.

2. Prior to appointment as director, the Director of the Office of Financial Regulation must have had, within the previous 10 years, at least 5 years of responsible private sector experience working full time in areas within the subject matter jurisdiction of the Office of Financial Regulation or at least 5 years of experience as a senior examiner or other senior employee of a state or federal agency having regulatory responsibility over financial institutions, finance companies, or securities companies.

Section 2. Notwithstanding the amendments made by this act to section 20.121, Florida Statutes, the Director of the Office of Insurance Regulation appointed pursuant to that section before January 1, 2024, shall continue to hold that position until a successor director takes office after election at the next general election.

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

Remove line 2 and insert:
An act relating to insurance; amending s. 20.121, F.S.; providing for the election of the Director of
the Office of Insurance Regulation; providing that a director appointed before a certain date shall continue to hold that position until a successor director takes office; creating s.