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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
03/03/2025	.	
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The Committee on Banking and Insurance (Truenow) recommended the following:

**Senate Amendment (with title amendment)**

Delete lines 146 - 174  
and insert:  
association complies with the following:

(a) The association or, if the association is a direct or indirect wholly owned subsidiary of a parent corporation, its parent corporation has, and maintains at all times, a minimum net worth of at least \$100 million and provides the office with one of the following:



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11           1. A copy of the association's annual audited financial  
12 statements or the audited consolidated financial statements of  
13 the association's parent corporation, prepared by an independent  
14 certified public accountant in accordance with generally  
15 accepted accounting principles, which clearly demonstrate the  
16 net worth of the association or its parent corporation to be  
17 \$100 million and a quarterly written certification to the office  
18 that such entity continues to maintain the net worth required  
19 under this paragraph.

20           2. The association's, or its parent corporation's, Form 10-  
21 K, Form 10-Q, or Form 20-F as filed with the United States  
22 Securities and Exchange Commission or such other documents  
23 required to be filed with a recognized stock exchange, which  
24 shall be provided on a quarterly and annual basis within 10 days  
25 after the last date each such report must be filed with the  
26 Securities and Exchange Commission, the National Association of  
27 Security Dealers Automated Quotation system, or other recognized  
28 stock exchange.

29  
30 Failure to timely file the documents required under this  
31 paragraph may, at the discretion of the office, subject the  
32 association to suspension or revocation of its license under  
33 this part.

34           Section 3. Subsection (5) is added to section 634.414,  
35 Florida Statutes, to read:

36           634.414 Forms; required provisions.—

37           (5) All contracts that include coverage for accidental  
38 damage from handling must be covered by the contractual  
39 liability policy specified in s. 634.406(3), unless such



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40 coverage is issued by an association not required to establish  
41 an unearned premium reserve or maintain contractual liability  
42 insurance under s. 634.406(7).

43  
44 ===== T I T L E A M E N D M E N T =====

45 And the title is amended as follows:

46       Between lines 9 and 10

47 insert:

48       amending s. 634.414, F.S.; requiring that contracts  
49       that include coverage for accidental damage from  
50       handling be covered by a specified policy; providing  
51       an exception;