

BY: Economic Matters Committee

AMENDMENTS TO HOUSE BILL NO. 387

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 5, after “circumstances;” insert “authorizing a premium finance company to require a certain agent or broker to send a certain notice within a certain period of time; authorizing a premium finance company to require a certain agent or broker to provide the premium finance company with certain information within a certain period of time;”; in line 6, after “insurer” insert “within a reasonable period of time”; and strike beginning with “specifying” in line 7 down through “returned;” in line 8.

AMENDMENT NO. 2

On page 1, in line 23, after “(B)” insert “(1)”; in line 27, after “BROKER” insert “BY THE AGENT, BROKER, OR PREMIUM FINANCE COMPANY”; and after line 27, insert:

“(2) A PREMIUM FINANCE COMPANY MAY REQUIRE AN AGENT OR BROKER WHO PROCURES PREMIUM FINANCING TO:

(I) SEND TO THE SURPLUS LINES BROKER THE NOTICE REQUIRED UNDER PARAGRAPH (1) OF THIS SUBSECTION WITHIN 10 BUSINESS DAYS OF THE EXECUTION OF A PREMIUM FINANCE AGREEMENT; AND

(II) PROVIDE TO THE PREMIUM FINANCE COMPANY, WITHIN 10 BUSINESS DAYS OF RECEIPT OF A POLICY, THE INSURER’S NAME, POLICY NUMBER, AND ANY OTHER INFORMATION NECESSARY TO COMPLETE A PREMIUM FINANCE AGREEMENT.”.

AMENDMENT NO. 3

On page 3, strike beginning with “TIME” in line 3 down through “INSURER” in line 4 and substitute “PERIOD OF TIME AS REQUIRED BY THE INSURER”.