

CHAPTER 98-39

Senate Bill No. 768

An act relating to sureties; amending s. 648.442, F.S., (RAB); authorizing the Department of Insurance to establish a form for an affidavit and statement required under s. 903.14, F.S., relating to the amount and source of any security or consideration for a surety bond; prescribing a statement to be included on indemnity agreements; providing an effective date.

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

Section 1. Present subsection (8) of section 648.442, Florida Statutes, is redesignated as subsection (10) and new subsections (8) and (9) are added to that section to read:

648.442 Collateral security.—

(8) The department shall establish by rule the form of the affidavit and the statement identifying the amount and source of the security as specified in s. 903.14.

(9) An indemnity agreement may not be entered into between a principal and either a surety or any agent of the surety, and an application may not be accepted either by a bail bond agent engaged in the bail bond business or by a surety company for a bail bond in which an indemnity agreement is required between a principal and either a surety or any agent of such surety, unless the indemnity agreement reads as follows: "For good and valuable consideration, the undersigned principal agrees to indemnify and hold harmless the surety company or its agent for all losses not otherwise prohibited by law or by rules of the Department of Insurance."

Section 2. This act shall take effect October 1, 1998.

Became a law without the Governor's approval April 30, 1998.

Filed in Office Secretary of State April 29, 1998.