

Amendment No.

CHAMBER ACTION

Senate

House

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1 The Conference Committee on HB 5505 offered the following:

2
3 **Conference Committee Amendment (with title amendment)**

4 Remove everything after the enacting clause and insert:

5 Section 1. Paragraph (b) of subsection (15) of section
6 440.02, Florida Statutes, is amended to read:

7 440.02 Definitions.—When used in this chapter, unless the
8 context clearly requires otherwise, the following terms shall
9 have the following meanings:

10 (15)

11 (b) "Employee" includes any person who is an officer of a
12 corporation and who performs services for remuneration for such
13 corporation within this state, whether or not such services are
14 continuous.

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15 1. Any officer of a corporation may elect to be exempt
16 from this chapter by filing ~~written~~ notice of the election with
17 the department as provided in s. 440.05.

18 2. As to officers of a corporation who are engaged in the
19 construction industry, no more than three officers of a
20 corporation or of any group of affiliated corporations may elect
21 to be exempt from this chapter by filing ~~written~~ notice of the
22 election with the department as provided in s. 440.05. Officers
23 must be shareholders, each owning at least 10 percent of the
24 stock of such corporation and listed as an officer of such
25 corporation with the Division of Corporations of the Department
26 of State, in order to elect exemptions under this chapter. For
27 purposes of this subparagraph, the term "affiliated" means and
28 includes one or more corporations or entities, any one of which
29 is a corporation engaged in the construction industry, under the
30 same or substantially the same control of a group of business
31 entities which are connected or associated so that one entity
32 controls or has the power to control each of the other business
33 entities. The term "affiliated" includes, but is not limited to,
34 the officers, directors, executives, shareholders active in
35 management, employees, and agents of the affiliated corporation.
36 The ownership by one business entity of a controlling interest
37 in another business entity or a pooling of equipment or income
38 among business entities shall be prima facie evidence that one
39 business is affiliated with the other.

40 3. An officer of a corporation who elects to be exempt
41 from this chapter by filing a ~~written~~ notice of the election
42 with the department as provided in s. 440.05 is not an employee.

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43
44 Services are presumed to have been rendered to the corporation
45 if the officer is compensated by other than dividends upon
46 shares of stock of the corporation which the officer owns.

47 Section 2. Subsections (3) and (6) of section 440.05,
48 Florida Statutes, are amended to read:

49 440.05 Election of exemption; revocation of election;
50 notice; certification.-

51 (3) Each officer of a corporation who is engaged in the
52 construction industry and who elects an exemption from this
53 chapter or who, after electing such exemption, revokes that
54 exemption, must electronically submit ~~mail~~ a ~~written~~ notice to
55 such effect to the department on a form prescribed by the
56 department. ~~The notice of election to be exempt from the~~
57 ~~provisions of this chapter must be notarized and under oath.~~ The
58 notice of election to be exempt which is electronically
59 submitted to the department by the officer of a corporation who
60 is allowed to claim an exemption as provided by this chapter
61 must list the name, federal tax identification number, date of
62 birth, Florida driver license number or Florida identification
63 card ~~social security~~ number, all certified or registered
64 licenses issued pursuant to chapter 489 held by the person
65 seeking the exemption, ~~a copy of relevant documentation as to~~
66 ~~employment status filed with the Internal Revenue Service as~~
67 ~~specified by the department, a copy of the relevant occupational~~
68 ~~license in the primary jurisdiction of the business, and the~~
69 registration number of the corporation filed with the Division
70 of Corporations of the Department of State, and the percentage
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71 ~~of ownership along with a copy of the stock certificate~~
72 evidencing the required ownership under this chapter. The notice
73 of election to be exempt must identify each corporation that
74 employs the person electing the exemption and must list the
75 social security number or federal tax identification number of
76 each such employer and the additional documentation required by
77 this section. In addition, the notice of election to be exempt
78 must provide that the officer electing an exemption is not
79 entitled to benefits under this chapter, must provide that the
80 election does not exceed exemption limits for officers provided
81 in s. 440.02, and must certify that any employees of the
82 corporation whose officer elects an exemption are covered by
83 workers' compensation insurance. Upon receipt of the notice of
84 the election to be exempt, receipt of all application fees, and
85 a determination by the department that the notice meets the
86 requirements of this subsection, the department shall issue a
87 certification of the election to the officer, unless the
88 department determines that the information contained in the
89 notice is invalid. The department shall revoke a certificate of
90 election to be exempt from coverage upon a determination by the
91 department that the person does not meet the requirements for
92 exemption or that the information contained in the notice of
93 election to be exempt is invalid. The certificate of election
94 must list the name of the corporation listed in the request for
95 exemption. A new certificate of election must be obtained each
96 time the person is employed by a new or different corporation
97 that is not listed on the certificate of election. A copy of the
98 certificate of election must be sent to each workers'

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99 compensation carrier identified in the request for exemption.
100 Upon filing a notice of revocation of election, an officer who
101 is a subcontractor or an officer of a corporate subcontractor
102 must notify her or his contractor. Upon revocation of a
103 certificate of election of exemption by the department, the
104 department shall notify the workers' compensation carriers
105 identified in the request for exemption.

106 (6) A construction industry certificate of election to be
107 exempt which is issued in accordance with this section shall be
108 valid for 2 years after the effective date stated thereon. Both
109 the effective date and the expiration date must be listed on the
110 face of the certificate by the department. The construction
111 industry certificate must expire at midnight, 2 years from its
112 issue date, as noted on the face of the exemption certificate. A
113 construction industry certificate of election to be exempt may
114 be revoked before its expiration by the officer for whom it was
115 issued or by the department for the reasons stated in this
116 section. At least 60 days before ~~prior to~~ the expiration date of
117 a construction industry certificate of exemption ~~issued after~~
118 ~~December 1, 1998~~, the department shall send notice of the
119 expiration date ~~and an application for renewal~~ to the
120 certificateholder at the address on the certificate or to the e-
121 mail address on file with the department.

122 Section 3. Effective January 1, 2013, subsection (6) of
123 section 440.05, Florida Statutes, as amended by this act, is
124 amended to read:

125 440.05 Election of exemption; revocation of election;
126 notice; certification.-

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127 (6) A ~~construction industry~~ certificate of election to be
128 exempt which is issued on or after January 1, 2013, in
129 accordance with this section shall be valid for 2 years after
130 the effective date stated thereon. Both the effective date and
131 the expiration date must be listed on the face of the
132 certificate by the department. The ~~construction industry~~
133 certificate must expire at midnight, 2 years from its issue
134 date, as noted on the face of the exemption certificate. A
135 ~~construction industry~~ certificate of election to be exempt may
136 be revoked before its expiration by the officer for whom it was
137 issued or by the department for the reasons stated in this
138 section. At least 60 days before the expiration date of a
139 ~~construction industry~~ certificate of exemption, the department
140 shall send notice of the expiration date to the
141 certificateholder at the address on the certificate or to the e-
142 mail address on file with the department.

143 Section 4. Section 440.59, Florida Statutes, is repealed.

144 Section 5. Paragraph (a) of subsection (3) of section
145 516.031, Florida Statutes, is amended to read:

146 516.031 Finance charge; maximum rates.—

147 (3) OTHER CHARGES.—

148 (a) In addition to the interest, delinquency, and
149 insurance charges herein provided for, no further or other
150 charges or amount whatsoever for any examination, service,
151 commission, or other thing or otherwise shall be directly or
152 indirectly charged, contracted for, or received as a condition
153 to the grant of a loan, except:

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154 1. An amount not to exceed \$25 to reimburse a portion of
155 the costs for investigating the character and credit of the
156 person applying for the loan;

157 2. An annual fee of \$25 on the anniversary date of each
158 line-of-credit account;

159 3. Charges paid for brokerage fee on a loan or line of
160 credit of more than \$10,000, title insurance, and the appraisal
161 of real property offered as security when paid to a third party
162 and supported by an actual expenditure;

163 4. Intangible personal property tax on the loan note or
164 obligation when secured by a lien on real property;

165 5. The documentary excise tax and lawful fees, if any,
166 actually and necessarily paid out by the licensee to any public
167 officer for filing, recording, or releasing in any public office
168 any instrument securing the loan, which fees may be collected
169 when the loan is made or at any time thereafter;

170 6. The premium payable for any insurance in lieu of
171 perfecting any security interest otherwise required by the
172 licensee in connection with the loan, if the premium does not
173 exceed the fees which would otherwise be payable, which premium
174 may be collected when the loan is made or at any time
175 thereafter;

176 7. Actual and reasonable attorney's fees and court costs
177 as determined by the court in which suit is filed;

178 8. Actual and commercially reasonable expenses of
179 repossession, storing, repairing and placing in condition for
180 sale, and selling of any property pledged as security; or

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181 9. A delinquency charge not to exceed \$10 for each payment
182 in default for a period of not less than 10 days, if the charge
183 is agreed upon, in writing, between the parties before imposing
184 the charge. Such delinquency charge shall be adjusted annually
185 on July 1 by the Chief Financial Officer to correspond to the
186 percentage, if any, by which the Consumer Price Index (CPI) for
187 Urban Wage Earners and Clerical Workers for the most recent
188 calendar year exceeds the CPI for the calendar year immediately
189 preceding. The adjusted charge shall be rounded to the nearest
190 hundredth of a dollar.

191
192 Any charges, including interest, in excess of the combined total
193 of all charges authorized and permitted by this chapter
194 constitute a violation of chapter 687 governing interest and
195 usury, and the penalties of that chapter apply. In the event of
196 a bona fide error, the licensee shall refund or credit the
197 borrower with the amount of the overcharge immediately but
198 within 20 days from the discovery of such error.

199 Section 6. Subsections (3) and (4) of section 560.1092,
200 Florida Statutes, are renumbered as subsections (2) and (3),
201 respectively, and present subsection (2) of that section is
202 amended to read:

203 560.1092 Examination expenses.-

204 ~~(2) All moneys collected from licensees for examinations~~
205 ~~shall be deposited into the Regulatory Trust Fund, and the~~
206 ~~office may make deposits into such fund from moneys appropriated~~
207 ~~for the operation of the office.~~

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208 Section 7. Section 560.144, Florida Statutes, is amended
209 to read:

210 560.144 Deposit of fees and assessments.—License
211 application fees, license renewal fees, late payment penalties,
212 civil penalties, administrative fines, examination fees, and
213 other fees, costs, or penalties provided for in this chapter
214 shall be paid directly to the office. Proceeds from part II of
215 this chapter shall be deposited into the Financial Institutions'
216 Regulatory Trust Fund. Proceeds from part III of this chapter
217 shall be deposited, ~~which shall deposit such proceeds~~ into the
218 Regulatory Trust Fund ~~and use the proceeds to pay the costs of~~
219 ~~the office as necessary to carry out its responsibilities under~~
220 ~~this chapter.~~

221 Section 8. Florida Insurance Premium Tax Prepayment
222 Program.—The Governor may direct the State Board of
223 Administration to create the Florida Insurance Premium Tax
224 Prepayment Program for the purpose of creating an additional
225 funding mechanism for the Florida Hurricane Catastrophe Fund.

226 (1) DEFINITIONS.—As used in this section, the term:

227 (a) "Affiliate" means:

228 1. A person who directly or indirectly:

229 a. Beneficially owns 10 percent or more of the outstanding
230 voting securities or other ownership interests of the other
231 person, whether through rights, options, convertible interests,
232 or otherwise; or

233 b. Controls or holds power to vote 10 percent or more of
234 the outstanding voting securities or other ownership interests
235 of the other person;

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236 2. A person with 10 percent or more of the outstanding
237 voting securities or other ownership interests, of which are
238 directly or indirectly:

239 a. Beneficially owned by the other person, whether through
240 rights, options, convertible interest, or otherwise; or

241 b. Controlled or held with power to vote by the other
242 person;

243 3. A partnership in which the other person is a general
244 partner; or

245 4. An officer, employee, or agent of the other person, or
246 an immediate family member of the officer, employee, or agent.

247 (b) "Certificate" means an instrument issued by the state
248 as authorized by the program in exchange for the prepayment of
249 insurance premium taxes by purchasers which does not extend
250 beyond the 11th calendar year following the calendar year of the
251 fund allocation date to which the certificate relates, except as
252 otherwise provided in paragraph (4) (d).

253 (c) "Corporation" means the Florida Hurricane Catastrophe
254 Fund Finance Corporation.

255 (d) "Full tax credit amount" means the aggregate stated
256 amount of all certificates issued by the state to purchasers
257 evidencing prepayment of the purchaser's premium taxes.

258 (e) "Fund" means the Florida Hurricane Catastrophe Fund.

259 (f) "Fund allocation date" means the date on which the
260 state board receives premium tax prepayments from purchasers in
261 return for the issuance of the certificates that entitle the
262 purchasers to receive an allocation of the full tax credit
263 amount authorized by the program.

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264 (g) "Manager" means a person, including its principals,
265 partners, subsidiaries, affiliates, or subcontractors,
266 designated pursuant to the program to arrange for the sale of
267 certificates and the receipt of prepayments of insurance premium
268 taxes.

269 (h) "Manager costs" means a fee of up to 150 basis points,
270 as determined by the state board, of the stated amount of the
271 certificates issued and sold for all of the manager's costs
272 related to configuring and selling the certificates.

273 (i) "Person" means any natural person, corporation,
274 limited liability company, partnership, joint venture, trust,
275 incorporated or unincorporated association, joint stock company,
276 governmental agency or political subdivision thereof, or other
277 entity of any kind.

278 (j) "Premium tax year" means the 12-month period used
279 under state law to measure an insurer's premium tax liability,
280 which begins on January 1 of each calendar year and ends on the
281 following December 31 of such calendar year.

282 (k) "Premium taxes" means the taxes imposed pursuant to
283 ss. 624.509 and 624.5091, Florida Statutes, and chapter 220,
284 Florida Statutes.

285 (l) "Principal" means:

- 286 1. A senior officer or director of a corporation;
287 2. An individual manager of a limited liability company or
288 a principal of an entity manager;
289 3. An individual general partner of a partnership or
290 limited partnership or a principal of an entity that serves as a
291 general partner; or

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292 4. An individual in a position of similar authority in an
293 entity not specifically named in this paragraph.

294 (m) "Program" means the Florida Insurance Premium Tax
295 Prepayment Program.

296 (n) "Purchaser" means an insurer authorized to transact
297 insurance in this state which has a liability for insurance
298 premium taxes under ss. 624.509 and 624.5091, Florida Statutes,
299 or corporate income and excise taxes under chapter 220, Florida
300 Statutes, which prepays its insurance premium taxes or corporate
301 and excise taxes as provided under the program.

302 (o) "State board" or "board" means the State Board of
303 Administration.

304 (p) "Tax credits" means credits against insurance premium
305 tax liability under ss. 624.509 and 624.5091, Florida Statutes,
306 and corporate income and emergency excise tax liability under
307 chapter 220, Florida Statutes, arising from the prepayment of an
308 insurer's insurance premium taxes as authorized under the
309 program.

310 (2) STATE BOARD OF ADMINISTRATION DUTIES.—Upon receiving
311 direction from the Governor to create the program, the state
312 board shall administer the program, and shall have the following
313 powers and duties necessary or proper to conduct the program,
314 including, but not limited to:

315 (a) Making and executing contracts and other necessary
316 instruments.

317 (b) Authorizing the issuance and sale of up to \$1.5
318 billion in certificates to offset insurance premium tax
319 liability under ss. 624.509 and 624.5091, Florida Statutes, or
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320 corporate income and emergency excise tax liability under
321 chapter 220, Florida Statutes.

322 (c) Arranging for the sale of the certificates. The funds
323 derived from the sale of the certificates shall be deposited
324 into a separate account established within the state board as
325 provided in paragraph (d).

326 (d) Simultaneously with the deposit of sale proceeds of
327 the certificates as provided in paragraph (c), loaning such
328 proceeds to the fund or the corporation, as determined by board
329 based on the recommendations of the manager. Such loan shall be
330 memorialized in a written statement by the board and filed with
331 the board and the corporation, setting forth the terms and
332 details of the loan, including, but not limited to, the rate of
333 interest, if any, to be borne by the loan; the dates for the
334 payment of principal and interest, if any, on the loan; the
335 principal amortization schedule for the loan; and sources and
336 priority of payments for the loan, all of which must be in
337 accordance with s. 215.555, Florida Statutes; and all
338 outstanding obligations associated with or relating to the fund.
339 In determining the terms and details of the loan, the state
340 board must reasonably protect the interests of the state to have
341 the loan fully repaid in a timely manner and design the schedule
342 of loan repayments in each state fiscal year to equal the amount
343 of tax credits that are expected to be applied to reduce state
344 tax liabilities in such fiscal year. If the state board deems it
345 helpful, the corporation may execute such agreements as the
346 board prepares and presents to the corporation relating to or
347 associated with the loan. The state board and the corporation

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348 are each granted such duties, rights, and powers as may be
349 necessary or helpful in carrying out the purposes of this
350 paragraph. The loan must be repaid in accordance with its terms.
351 Loan repayments received by the board shall be transferred to
352 the State Treasury for deposit into the General Revenue Fund
353 within 5 days after receipt.

354 (e) Soliciting proposals and selecting a manager in
355 accordance with subsection (3), and contracting for such other
356 services as deemed necessary or useful by the board for
357 structuring the program and implementing the sale of
358 certificates, and paying the manager costs thereof from the
359 proceeds of the sale of the certificates.

360 (f) Reviewing and approving or disapproving proposals from
361 prospective purchasers solicited and structured by the manager,
362 agreeing or disagreeing with the recommendation of the manager
363 to sell the certificates to the purchasers in a public or
364 private sale, approving or disapproving the price or prices to
365 be paid by purchasers for the certificates, determining the form
366 and denominations of the certificates, and determining such
367 other administrative details regarding the certificates as
368 deemed useful by the state board. All such determinations,
369 together with such other matters deemed appropriate by the state
370 board, shall be memorialized in a written statement by the board
371 and filed with the state board and the corporation.

372 (g) Determining the amount of the tax credits evidenced by
373 the certificates, the calendar years to which the tax credits
374 apply, and the amount of tax credits applicable to each calendar
375 year subject to the following:

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376 1. The aggregate amount of tax credits evidenced by the
377 certificates may not exceed \$1.5 billion;

378 2. The calendar years to which the tax credits apply shall
379 be any of the calendar years 2012 through 2023, inclusive, as
380 determined by the board;

381 3. The aggregate amount of the tax credits applicable to
382 any individual calendar year may not exceed \$150 million; and

383 4. In recognition of the time value of money, the sale
384 price of any certificate shall be less than the future tax
385 credit evidenced by the certificate, as determined by the board.

386 (h) The Department of Revenue must notify the fund and the
387 corporation by June 30 of each year of the total amount of tax
388 credits under the program applied against premium taxes for the
389 preceding premium tax year.

390 (3) MANAGER APPLICATION AND DESIGNATION; FUND ALLOCATION
391 DATE.-

392 (a) Within 30 days after receiving directions from the
393 Governor, the state board, based upon the recommendation of the
394 Division of Bond Finance, shall select one manager to be the
395 exclusive manager for all purposes under the program and provide
396 a statement of the services to be provided, which may include
397 the services contained in paragraph (d); the time and date for
398 the receipt of proposals and of the public opening; and all of
399 the terms and conditions applicable to the designation of the
400 manager, including the criteria contained in paragraph (b).

401 (b) An applicant for manager must demonstrate in its
402 response to the request for proposals that it meets all of the
403 following criteria:

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404 1. Have experience in structuring and marketing notes
405 repaid all or in part with insurance premium tax credits. If a
406 subcontractor is used to meet the requirements of this
407 subsection, the subcontractor must have been authorized to do
408 business in this state on or before January 1, 2012.

409 2. Have experience during the previous calendar year with
410 underwriting and marketing Florida state and local government
411 securities.

412 3. Has more than \$5 billion in equity capital.

413 4. Have experience during the previous calendar year in
414 managing a minimum of 50 state and local government financing
415 transactions nationwide, each in excess of \$50 million.

416 (c) The fund allocation date may not be later than 120
417 days following the designation of the manager.

418 (d) The state board may require the manager to provide all
419 of the following services:

420 1. Before the board determines the aggregate amount of tax
421 credits applicable to any single calendar year, the manager must
422 estimate the amounts of and the dates for payments of the
423 principal and interest, if any, on the loan provided in
424 paragraph (2)(d) such that all such payments:

425 a. Are consistent with s. 215.555, Florida Statutes, and
426 all outstanding obligations associated with or relating to the
427 fund; and

428 b. Are estimated to offset in each state fiscal year the
429 amount of state revenues expected not to be collected due to the
430 sale of the certificates.

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431 2. To assist the state board in structuring the program in
432 a manner complying with the provisions of this section.

433 3. Such additional services relating to the duties of the
434 board as the board shall reasonably determine and set forth in
435 the statement of services referenced in paragraph (a).

436 (4) PURCHASER TAX CREDITS.-

437 (a) Each purchaser that prepays its insurance premium
438 taxes shall earn vested tax credits against future taxes under
439 ss. 624.509 and 624.5091, Florida Statutes, and chapter 220,
440 Florida Statutes, equal to the stated amount of the certificates
441 issued to the purchasers and evidencing their prepayment of
442 insurance premium taxes in cash. The aggregate tax credits
443 available to purchasers in the form of certificates may not
444 exceed \$1.5 billion. Tax credits vest on the fund allocation
445 date.

446 (b) Each purchaser prepaying its insurance premium tax
447 obligation through the purchase of certificates authorized under
448 the program may:

449 1. Take the vested tax credits against purchaser's
450 insurance premium taxes or income taxes each premium tax year in
451 accordance with the terms of the certificate; and

452 2. Reduce its estimated payments of tax liability for each
453 year, on a quarterly and an annual basis, for which tax credits
454 are available to offset tax liability by all or part of the same
455 percentage as the percentage payment due on each estimated
456 payment date.

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457 (c) The tax credits that are used by a purchaser with
458 respect to any year may not exceed the full tax liability of the
459 purchaser for that year.

460 (d) Notwithstanding any limitation set forth in any other
461 provision of the program, any tax credits that a purchaser is
462 permitted to use under paragraph (a) or paragraph (b), but is
463 unable to use because of paragraph (c), may be carried forward
464 until the end of the 10th year following the expiration date set
465 forth in the certificate to which the tax credit relates and be
466 used to offset the purchaser's liability in any subsequent year
467 in which the purchaser has sufficient tax liability, including
468 in a year in which the purchaser also uses tax credits that are
469 allocated to that year pursuant to paragraph (b).

470 (e) A purchaser that has purchased certificates is not
471 required to reduce the amount of tax liability included by the
472 purchaser in connection with the ratemaking for a insurance
473 contract written because of a reduction in the purchaser's
474 assessment derived from the tax credits granted under the
475 program.

476 (f) If the taxes that a purchaser does not pay by virtue
477 of the tax credits purchased under this program would constitute
478 a credit against another tax or assessment if paid, the insurer
479 shall continue to earn the credit as though the tax credits
480 evidenced by the certificates were paid by cash.

481 (g) A purchaser may transfer any certificate authorized
482 under the program to another purchaser if the transferor
483 delivers to the Commissioner of Insurance Regulation within 30
484 days after the transfer a written notice indicating the name of

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485 the transferee, the stated amount of certificates being
486 transferred, and the year or years to which the tax credits
487 evidenced by the certificate are allocable as provided in
488 paragraph (b) and such other information, if any, as required in
489 the body of the certificate being transferred.

490 (h) A purchaser claiming a tax credit against its premium
491 tax liability earned through the prepayment of insurance premium
492 taxes evidenced by a certificate does not have to pay any
493 additional retaliatory tax levied pursuant to s. 624.5091,
494 Florida Statutes, as a result of claiming that tax credit.

495 (i) For statutory accounting purposes, a purchaser may
496 treat the transferable tax credits as an admitted asset,
497 pursuant to the National Association of Insurance Commissioners
498 Accounting Practices and Procedures Manual and Statement of
499 Statutory Accounting Principle No. 94.

500 (j) The general revenue service charge payable by a trust
501 fund may not be reduced by the tax credits taken under this
502 program.

503 (5) MANAGER REPORTS.—Within 30 days after the fund
504 allocation date, the manager shall report all of the following
505 to the state board and the Office of Insurance Regulation:

506 (a) The name of each purchaser from whom prepayment of
507 insurance premium taxes was received, including the purchaser's
508 identification number.

509 (b) The stated amount of certificates purchased by each
510 purchaser.

511 (c) The date on which such purchase was made.

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512 Section 9. Except as otherwise expressly provided in this
513 act, this act shall take effect July 1, 2012.

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

518 Remove the entire title and insert:

519 A bill to be entitled
520 An act relating to the Department of Financial
521 Services; amending s. 440.02, F.S.; redefining the
522 term "employee" for purposes of workers' compensation;
523 amending s. 440.05, F.S.; revising requirements for
524 submitting a notice of election of exemption; revising
525 duties of the Department of Financial Services
526 relating to the expiration of certificates of
527 exemption; expanding applicability of requirements
528 relating to certificates of exemption; repealing s.
529 440.59, F.S., relating to the duty of the Department
530 of Financial Services to make an annual report on the
531 administration of ch. 440, F.S., the Workers'
532 Compensation Law, to specified officials; amending s.
533 516.031, F.S.; revising the amount that a lender may
534 impose as a delinquency charge; amending s. 560.1092,
535 F.S.; deleting a provision that provides for the
536 deposit of funds collected from money services
537 business licensees; amending s. 560.144, F.S.;
538 requiring examination fees to be paid directly to the
539 Office of Financial Regulation; providing for the

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540 deposit of certain proceeds; providing for the
541 establishment of the Florida Insurance Premium Tax
542 Prepayment Program, to be administered by the State
543 Board of Administration, to help fund the Florida
544 Hurricane Catastrophe Fund; providing definitions;
545 providing the duties of the State Board of
546 Administration with respect to the program; providing
547 for the selection of a program manager; providing
548 manager duties; providing that an insurer who prepays
549 its insurance premium taxes shall be issued a
550 certificate representing tax credits against future
551 taxes; providing for the use and transfer of such
552 credits; requiring a manager report; providing
553 effective dates.