

Amendment No. 1

COMMITTEE/SUBCOMMITTEE ACTION

|                       |             |       |
|-----------------------|-------------|-------|
| ADOPTED               | <u>    </u> | (Y/N) |
| ADOPTED AS AMENDED    | <u>    </u> | (Y/N) |
| ADOPTED W/O OBJECTION | <u>    </u> | (Y/N) |
| FAILED TO ADOPT       | <u>    </u> | (Y/N) |
| WITHDRAWN             | <u>    </u> | (Y/N) |
| OTHER                 | <u>    </u> |       |

1 Committee/Subcommittee hearing bill: Finance & Tax Subcommittee  
 2 Representative Davis offered the following:

**Amendment (with title amendment)**

5 Remove everything after the enacting clause and insert:  
 6 Section 1. Subsection (8) of section 624.509, Florida

7 Statutes, is amended to read:

8 624.509 Premium tax; rate and computation.—

9 (8) ~~From and after July 1, 1980,~~ The premium tax  
 10 authorized by this section may ~~shall~~ not be imposed on: ~~upon~~

11 (a) Any portion of the title insurance premium retained by  
 12 a title insurance agent or agency; or

13 (b) Receipts of annuity premiums or considerations paid by  
 14 holders in this state if the tax savings derived are credited to  
 15 the annuity holders. Upon request by the Department of Revenue,  
 16 ~~any~~ insurer availing itself of this provision shall submit to an  
 17 the department evidence that ~~which~~ establishes that the tax

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18 savings derived have been credited to annuity holders. As used  
19 in this paragraph subsection, the term "holders" includes ~~shall~~  
20 ~~be deemed to include~~ employers contributing to an employee's  
21 pension, annuity, or profit-sharing plan.

22 Section 2. Subsection (2) of section 627.7711, Florida  
23 Statutes, is amended to read:

24 627.7711 Definitions.—As used in this part, the term:

25 (2) "Premium" means the charge, as specified by rule of  
26 the commission, which ~~that~~ is made by a title insurer for a  
27 title insurance policy, including the charge for performance of  
28 primary title services by a title insurer or title insurance  
29 agent or agency, and incurring the risks incident to such  
30 policy, under the several classifications of title insurance  
31 contracts and forms, ~~and upon which charge a premium tax is paid~~  
32 ~~under s. 624.509~~. As used in this part or in any other law, with  
33 respect to title insurance, the word "premium" does not include  
34 a commission.

35 Section 3. This act shall take effect July 1, 2014.

36  
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39 **T I T L E A M E N D M E N T**

40 Remove everything before the enacting clause and insert:

41 A bill to be entitled

42 An act relating to tax on insurance premiums; amending s.

43 624.509, F.S.; revising provisions relating to premium taxes

COMMITTEE/SUBCOMMITTEE AMENDMENT

Bill No. HB 657 (2014)

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44 | paid by insurers; providing that the tax does not apply to any  
45 | portion of the premium retained by a title insurance agent or  
46 | agency; amending s. 627.7711, F.S.; conforming provisions to  
47 | changes made by the act; providing an effective date.