

1 A bill to be entitled
 2 An act relating to tax on insurance premiums; amending
 3 s. 624.509, F.S.; revising provisions relating to
 4 premium taxes paid by insurers; providing that wet
 5 marine and transportation insurance, and portions of
 6 insurance premiums retained by a title insurance agent
 7 or agency, are not subject to the insurance premium
 8 tax under specified circumstances; providing an
 9 effective date.

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

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13 Section 1. Subsections (1) and (8) of section 624.509,
 14 Florida Statutes, are amended to read:

15 624.509 Premium tax; rate and computation.—

16 (1) In addition to the license taxes provided for in this
 17 chapter, each insurer shall ~~also~~ annually, ~~and~~ on or before
 18 March 1 ~~in each year, except as to wet marine and transportation~~
 19 ~~insurance taxed under s. 624.510~~, pay to the Department of
 20 Revenue a tax on insurance premiums, premiums for title
 21 insurance, or assessments, including membership fees and policy
 22 fees and gross deposits received from subscribers to reciprocal
 23 or interinsurance agreements, and ~~on~~ annuity premiums or
 24 considerations, received during the preceding calendar year, ~~the~~
 25 ~~amounts thereof~~ to be determined as follows ~~set forth in this~~
 26 section, ~~to wit:~~

27 (a) An amount equal to 1.75 percent of the gross amount of
 28 such receipts on account of life and health insurance policies
 29 covering persons resident in this state and on account of all
 30 other types of policies and contracts, except annuity policies
 31 or contracts taxable under paragraph (b), covering property,
 32 subjects, or risks located, resident, or to be performed in this
 33 state, omitting premiums on reinsurance accepted, and less
 34 return premiums or assessments, but without deductions:

- 35 1. For reinsurance ceded to other insurers;
- 36 2. For moneys paid upon surrender of policies or
- 37 certificates for cash surrender value;
- 38 3. For discounts or refunds for direct or prompt payment
- 39 of premiums or assessments; and
- 40 4. On account of dividends of any nature or amount paid
- 41 and credited or allowed to holders of insurance policies;
- 42 certificates; or surety, indemnity, reciprocal, or
- 43 interinsurance contracts or agreements; and

44 (b) An amount equal to 1 percent of the gross receipts on
 45 annuity policies or contracts paid by holders thereof in this
 46 state.

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

49 (a) Wet marine and transportation insurance taxed under s.
 50 624.510;

51 (b) Any portion of the premium retained by a title
 52 insurance agent or agency; or ~~upon~~

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53 (c) Receipts of annuity premiums or considerations paid by
54 holders in this state if the tax savings derived are credited to
55 the annuity holders. Upon request by the Department of Revenue,
56 an ~~any~~ insurer availing itself of this provision shall submit to
57 the department evidence that ~~which~~ establishes that the tax
58 savings derived have been credited to annuity holders. As used
59 in this paragraph subsection, the term "holders" includes ~~shall~~
60 ~~be deemed to include~~ employers contributing to an employee's
61 pension, annuity, or profit-sharing plan.

62 Section 2. This act shall take effect July 1, 2014.