

Bill No. CS for SB 1372, 1st Eng.

Amendment No.

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| <u>Senate</u> | CHAMBER ACTION | <u>House</u> |
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Senator Holzendorf moved the following amendment:

Senate Amendment

On page 85, line 18, through
page 86, line 17, delete those lines

and insert:

(1) A minority business that is at least 51 percent
owned by minority persons, as defined in s. 288.703(3),
initially issued a certificate of authority in this state as
an authorized insurer after May 1, 1998, to write property and
casualty insurance shall be exempt, for a period not to exceed
5 years from the date of receiving its certificate of
authority, from the following taxes and assessments:

(a) Taxes imposed under ss. 624.509, 175.101, and
185.08;

(b) Assessments by the Florida Residential Property
and Casualty Joint Underwriting Association or by the Florida
Windstorm Underwriting Association, as provided under s.
627.351, except for emergency assessments collected from
policyholders pursuant to s. 627.351(2)(b)2.d.(III) and

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1 (6)(b)3.d. Any such insurer shall be a member insurer of the
2 Florida Windstorm Underwriting Association and the Florida
3 Residential Property and Casualty Joint Underwriting
4 Association. The premiums of such insurer shall be included in
5 determining, for the Florida Windstorm Underwriting
6 Association, the aggregate statewide direct written premium
7 for property insurance and in determining, for the Florida
8 Residential Property and Casualty Joint Underwriting
9 Association, the aggregate statewide direct written premium
10 for the subject lines of business for all member insurers.

11 (2) The provisions of subsection (1) apply only to
12 residential property insurance policies, including commercial
13 residential property insurance policies, and only to an
14 insurer that:

15 (a) Has a home or regional office in this state;
16 (b) Has permanent employees in this state; and
17 (c) Has at least 20 percent of its Florida policies
18 written and located in urban and inner-city areas that are
19 located in a metropolitan statistical area, as defined in 42
20 U.S.C. 12902(5).

21 (3) The provision of the definition of "minority
22 person" in s. 288.703(3) that requires residency in Florida
23 shall not apply to the term "minority person" as used in this
24 section or s. 627.3511.

25 (4) This section is repealed effective July 1, 2003,
26 and the tax and assessment exemptions authorized by this
27 section shall terminate on such date.

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