

Bill No. CS for SB 1372

Amendment No. ____

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

Senate Amendment (with title amendment)

On page 84, between lines 23 and 24,

insert:

Section 80. Section 624.4072, Florida Statutes, is created to read:

624.4072 Minority owned property and casualty insurers.--

(1) A minority business, which is at least 51 percent owned by minority persons as described in s. 288.703(3), desiring to operate or become licensed as a property and casualty insurer shall be exempt, for a period of 5 years from the date of receiving authority to transact insurance pursuant to s. 624.407, from any and all assessments described in s. 627.351 and from any requirements of s. 624.509.

(2) For the purpose of meeting the requirements of subsection (1), the insurer must:

(a) Be domiciled in this state;

(b) Have permanent employees in this state;

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1 (c) Have an office in this state; and
2 (d) Have at least 20 percent of its policies written
3 and located in urban and inner-city areas that are
4 metropolitan statistical areas as defined in 42 U.S.C.
5 12902(5). However, the requirement that the minority persons
6 as described in s. 288.703(3) be permanent residents of this
7 state does not apply to this section and to the requirements
8 set forth in s. 627.3511.

9 (3) This section expires July 1, 2003.

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11 (Redesignate subsequent sections.)

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14 ===== T I T L E A M E N D M E N T =====

15 And the title is amended as follows:

16 On page 6, line 2, after the semicolon

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18 insert:

19 creating s. 624.4072, F.S.; exempting
20 minority-owned property and casualty insurers
21 from prescribed assessments for specified
22 period;

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