

Bill No. CS for SB 1372

Amendment No.

<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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11 Senator Holzendorf moved the following substitute for
 12 amendment (211052):

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 14 **Senate Amendment (with title amendment)**

15 On page 84, between lines 23 and 24,

16
 17 insert:

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

20 624.4072 Minority owned property and casualty
 21 insurers.--

22 (1) A minority business, which is at least 51 percent
 23 owned by minority persons as described in s. 288.703(3),
 24 licensed as a property and casualty insurer after May 1, 1998,
 25 shall be exempt, for a period of 5 years from the date of
 26 receiving authority to transact insurance pursuant to s.
 27 624.407, from any and all assessments, other than emergency
 28 assessments, described in s. 627.351 and from any requirements
 29 of s. 624.509. The provisions of this subsection apply only to
 30 residential property insurance policies, including commercial
 31 residential policies.

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- 1 (2) For the purpose of meeting the requirements of
- 2 subsection (1), the insurer must:
- 3 (a) Have permanent employees in this state;
- 4 (b) Have an office in this state; and
- 5 (c) Have at least 20 percent of its policies written
- 6 and located in urban and inner-city areas that are
- 7 metropolitan statistical areas as defined in 42 U.S.C.
- 8 12902(5). However, the requirement that the minority persons
- 9 as described in s. 288.703(3) be permanent residents of this
- 10 state does not apply to this section and to the requirements
- 11 set forth in s. 627.3511.
- 12 (3) This section expires July 1, 2003.

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14 (Redesignate subsequent sections.)

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16
17 ===== T I T L E A M E N D M E N T =====

18 And the title is amended as follows:

19 On page 6, line 2, after the semicolon

20
21 insert:

22 creating s. 624.4072, F.S.; exempting

23 minority-owned property and casualty insurers

24 from prescribed assessments for specified

25 period;