

Bill No. CS for SB 1372

Amendment No.     

CHAMBER ACTION

Senate

House

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Senator Holzendorf moved the following substitute amendment for amendment (211052):

**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; limited exemption for taxation and assessments.--

(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 of 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

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1 and Casualty Joint Underwriting Association or by the Florida  
2 Windstorm Underwriting Association, as provided under s.  
3 627.351, except for emergency assessments collected from  
4 policyholders pursuant to s. 627.351(2)(b)2.d.(III) and  
5 (6)(b)3.d.

6 (2) The provisions of subsection (1) apply only to  
7 residential property insurance policies, including commercial  
8 residential property insurance policies, and only to an  
9 insurer that:

10 (a) Has a home or regional office in this state;

11 (b) Has permanent employees in this state; and

12 (c) Has at least 20 percent of its policies written  
13 and located in urban and inner-city areas that are located in  
14 a metropolitan statistical area, as defined in 42 U.S.C.  
15 12902(5).

16 (3) The provision of the definition of "minority  
17 person" in s. 288.703(3) that requires residency in Florida  
18 shall not apply to the term "minority person" as used in this  
19 section or s. 627.3511.

20 (4) This section is repealed effective July 1, 2003.

21  
22 (Redesignate subsequent sections.)

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

26 And the title is amended as follows:

27 On page 6, line 2, after the semicolon

28

29 insert:

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

31 minority-owned property and casualty insurers

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1           from prescribed taxes and assessments for  
2           specified period; specifying conditions;  
3           providing for future repeal;  
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