

Bill No. CS for CS for SB 2524, 2nd Eng.

Amendment No. 015 (for drafter's use only)

	<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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ORIGINAL STAMP BELOW

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Representative(s) Eggelletion offered the following:

Amendment to Amendment (243299) (with title amendment)

On page 104, between lines 11 and 12, of the amendment

insert:

Section 57. Section 288.7150, Florida Statutes, is created to read:

288.7150 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 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

1 Windstorm Underwriting Association, as provided under s.
2 627.351, except for emergency assessments collected from
3 policyholders pursuant to s. 627.351(2)(b)2.d.(III) and
4 (6)(b)3.d. Any such insurer shall be a member insurer of the
5 Florida Windstorm Underwriting Association and the Florida
6 Residential Property and Casualty Joint Underwriting
7 Association. The premiums of such insurer shall be included in
8 determining, for the Florida Windstorm Underwriting
9 Association, the aggregate statewide direct written premium
10 for property insurance and in determining, for the Florida
11 Residential Property and Casualty Joint Underwriting
12 Association, the aggregate statewide direct written premium
13 for the subject lines of business for all member insurers.

14 (2) Subsection (1) applies only to personal lines and
15 commercial lines residential property insurance policies as
16 defined in s. 627.4025, and applies only to an insurer that
17 has employees in this state and has a home office or a
18 regional office in this state. With respect to any tax year
19 or assessment year, the exemptions provided by subsection (1)
20 apply only if during the year an average of at least 10
21 percent of the insurer's Florida residential property policies
22 in force covered properties located in enterprise zones
23 designated pursuant to s. 290.0065.

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

28 (4) This section is repealed effective July 1, 2003,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

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

2 And the title is amended as follows:

3 On page 112, line 23, of the amendment

4

5 after the semicolon insert:

6 creating s. 288.7150, F.S.; exempting
7 minority-owned property and casualty insurers
8 from prescribed taxes and assessments for
9 specified period; specifying conditions;

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