

hbd-32

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

Amendment No. \_\_\_\_ (for drafter's use only)

<u>Senate</u>	CHAMBER ACTION	<u>House</u>
---------------	----------------	--------------

.  
.  
.  
.  
.

1  
2  
3  
4  
5  
6  
7  
8  
9

ORIGINAL STAMP BELOW

10

Representative(s) Reddick and Eggelletion offered the following:

13

**Amendment to Amendment (243299) (with title amendment)**

15

On page 104, between lines 11 and 12,

16

insert:

18

Section 57. Section 288.7150, Florida Statutes, is

19

created to read:

20

288.7150 Minority owned property and casualty

21

insurers; limited exemption for taxation and assessments.--

22

(1) A minority business that is at least 51 percent

23

owned by minority persons, as defined in s. 288.703(3),

24

initially issued a certificate of authority in this state as

25

an authorized insurer after May 1, 1998, to write property and

26

casualty insurance shall be exempt, for a period not to exceed

27

5 years from the date of receiving its certificate of

28

authority, from the following taxes and assessments:

29

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

30

185.08;

31

(b) Assessments by the Florida Residential Property

hbd-32 Bill No. CS for CS for SB 2524, 2nd Eng.  
Amendment No. \_\_\_\_ (for drafter's use only)

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. Any such insurer shall be a member insurer of the  
6 Florida Windstorm Underwriting Association and the Florida  
7 Residential Property and Casualty Joint Underwriting  
8 Association. The premiums of such insurer shall be included in  
9 determining, for the Florida Windstorm Underwriting  
10 Association, the aggregate statewide direct written premium  
11 for property insurance and in determining, for the Florida  
12 Residential Property and Casualty Joint Underwriting  
13 Association, the aggregate statewide direct written premium  
14 for the subject lines of business for all member insurers.  
15 (2) The provisions of subsection (1) apply only to  
16 residential property insurance policies, including commercial  
17 residential property insurance policies, and only to an  
18 insurer that:  
19 (a) Has a home or regional office in this state;  
20 (b) Has permanent employees in this state; and  
21 (c) Has at least 20 percent of its Florida policies  
22 written and located in urban and inner-city areas that are  
23 located in a metropolitan statistical area, as defined in 42  
24 U.S.C. 12902(5).  
25 (3) The provision of the definition of "minority  
26 person" in s. 288.703(3) that requires residency in Florida  
27 shall not apply to the term "minority person" as used in this  
28 section or s. 627.3511.  
29 (4) This section is repealed effective July 1, 2003,  
30 and the tax and assessment exemptions authorized by this  
31 section shall terminate on such date.

hbd-32 Bill No. CS for CS for SB 2524, 2nd Eng.  
Amendment No. \_\_\_\_ (for drafter's use only)

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 insert after the semicolon:

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;

10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31