

By Senator Latvala

19-1538B-99

1                                   A bill to be entitled  
2           An act relating to certified capital companies;  
3           amending s. 288.99, F.S.; redefining the term  
4           "transferee" for purposes of allocating unused  
5           premium tax credits; providing an effective  
6           date.

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8 Be It Enacted by the Legislature of the State of Florida:

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10           Section 1. Subsection (11) of section 288.99, Florida  
11 Statutes, 1998 Supplement, is amended to read:

12           288.99 Certified Capital Company Act.--

13           (11) TRANSFERABILITY.--The claim of a transferee of a  
14 certified investor's unused premium tax credit shall be  
15 permitted in the same manner and subject to the same  
16 provisions and limitations of this act as the original  
17 certified investor. The term "transferee" means any person  
18 who:

19           (a) Through the voluntary sale, assignment, or other  
20 transfer of the business or control of the business of the  
21 certified investor, including the sale or other transfer of  
22 stock or assets by merger, consolidation, or dissolution,  
23 succeeds to all or substantially all of the business and  
24 property of the certified investor;

25           (b) Becomes by operation of law or otherwise the  
26 parent company of the certified investor; ~~or~~

27           (c) Directly or indirectly owns, whether through  
28 rights, options, convertible interests, or otherwise,  
29 controls, or holds power to vote 10 percent or more of the  
30 outstanding voting securities or other ownership interest of  
31 the certified investor; or

1           (d) Is a subsidiary of the certified investor or 10  
2 percent or more of whose outstanding voting securities or  
3 other ownership interest are directly or indirectly owned,  
4 whether through rights, options, convertible interests, or  
5 otherwise, by the certified investor.

6           Section 2. This act shall take effect upon becoming a  
7 law.

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SENATE SUMMARY

Redefines the term "transferee" for purposes of  
allocating unused premium tax credits.