

1 A bill to be entitled
2 An act relating to insurance; amending s.
3 624.4072, F.S.; extending the term of the
4 exemption from taxes and assessments on
5 minority-owned property and casualty insurers;
6 postponing the scheduled repeal of the law;
7 providing an effective date.

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

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11 Section 1. Section 624.4072, Florida Statutes, is
12 amended to read:

13 624.4072 Minority-owned property and casualty
14 insurers; limited exemption for taxation and assessments.--

15 (1) A minority business that is at least 51 percent
16 owned by minority persons, as defined in s. 288.703(3),
17 initially issued a certificate of authority in this state as
18 an authorized insurer after May 1, 1998, to write property and
19 casualty insurance shall be exempt, for a period not to exceed
20 10 5 years from the date of receiving its certificate of
21 authority, from the following taxes and assessments:

22 (a) Taxes imposed under ss. 175.101, 185.08, and
23 624.509;

24 (b) Assessments by the Florida Residential Property
25 and Casualty Joint Underwriting Association or by the Florida
26 Windstorm Underwriting Association, as provided under s.
27 627.351, except for emergency assessments collected from
28 policyholders pursuant to s. 627.351(2)(b)2.d.(III) and
29 (6)(b)3.d. Any such insurer shall be a member insurer of the
30 Florida Windstorm Underwriting Association and the Florida
31 Residential Property and Casualty Joint Underwriting

1 Association. The premiums of such insurer shall be included in
2 determining, for the Florida Windstorm Underwriting
3 Association, the aggregate statewide direct written premium
4 for property insurance and in determining, for the Florida
5 Residential Property and Casualty Joint Underwriting
6 Association, the aggregate statewide direct written premium
7 for the subject lines of business for all member insurers.

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

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

22 (4) This section is repealed effective December 31,
23 ~~July 1 2010~~ ~~2003~~, and the tax and assessment exemptions
24 authorized by this section shall terminate on such date.

25 Section 2. This act shall take effect July 1, 2001.
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