

Bill No. CS for SB's 182, 328 & 970

Amendment No.      Barcode 215742

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

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Senator Holzendorf moved the following amendment:

**Senate Amendment (with title amendment)**

On page 30, between lines 28 and 29,

insert:

Section 6. Section 624.4072, Florida Statutes, is amended 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 not to exceed 10 5 years from the date of receiving its certificate of authority, from the following taxes and assessments:

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

(b) Assessments by the Florida Residential Property and Casualty Joint Underwriting Association or by the Florida

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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 December 31,  
29 2010 ~~July 1, 2003~~, and the tax and assessment exemptions  
30 authorized by this section shall terminate on such date.

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1 (Redesignate subsequent sections.)

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

5 And the title is amended as follows:

6 On page 2, line 22, after the second semicolon,

7

8 insert:

9 amending s. 624.4072, F.S.; extending the term

10 of the exemption from taxes and assessments on

11 minority-owned property and casualty insurers;

12 postponing the scheduled repeal of the law;

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