

Bill No. SB 1906

Amendment No. ____ Barcode 294408

<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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11 Senators Holzendorf and Latvala moved the following amendment:

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13 **Senate Amendment (with title amendment)**

14 On page 3, between lines 11 and 12,

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16 insert:

17 Section 3. Section 624.4072, Florida Statutes, is
18 amended to read:

19 624.4072 Minority-owned property and casualty
20 insurers; limited exemption for taxation and assessments.--

21 (1) A minority business that is at least 51 percent
22 owned by minority persons, as defined in s. 288.703(3),
23 initially issued a certificate of authority in this state as
24 an authorized insurer after May 1, 1998, to write property and
25 casualty insurance shall be exempt, for a period not to exceed
26 10 5 years from the date of receiving its certificate of
27 authority, from the following taxes and assessments:

28 (a) Taxes imposed under ss. 175.101, 185.08, and
29 624.509;

30 (b) Assessments by the Florida Residential Property
31 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 ~~July 1 2010~~ 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 1, line 10, after the semicolon,

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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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