

By Representative Lee

1                                   A bill to be entitled  
2           An act relating to property and casualty  
3           insurers; amending s. 624.4072, F.S.;  
4           increasing a period of exemption from certain  
5           taxes and assessments for certain minority  
6           businesses; extending a future repeal;  
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. Subsections (1) and (4) of section  
12   624.4072, Florida Statutes, are 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8 (4) This section is repealed effective July 1, 2010  
9 ~~2003~~, and the tax and assessment exemptions authorized by this  
10 section shall terminate on such date.

11 Section 2. This act shall take effect upon becoming a  
12 law.

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14 HOUSE SUMMARY

15  
16 Increases from 5 to 10 years the maximum period of  
17 exemption from certain taxes and assessments for a  
18 category of minority-owned property and casualty insurers  
19 and extends a future repeal of the exemption from 2003 to  
20 2010. See bill for details.  
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