

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8 (4) This section is repealed effective December 31,
9 2010 ~~July 1, 2003~~, and the tax and assessment exemptions
10 authorized by this 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

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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 July 1,
20 2003, to December 31, 2010. See bill for details.

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