

By Senator Alexander

17-1320-03

See HB 793

1 A bill to be entitled  
 2 An act relating to retaliatory insurance  
 3 financial exactions; amending s. 624.5091,  
 4 F.S.; specifying complete nonapplication of  
 5 certain credit provisions for certain purposes;  
 6 providing an effective date.

7  
8 Be It Enacted by the Legislature of the State of Florida:

9  
10 Section 1. Subsection (1) of section 624.5091, Florida  
11 Statutes, is amended to read:

12 624.5091 Retaliatory provision, insurers.--

13 (1) When by or pursuant to the laws of any other state  
 14 or foreign country any taxes, licenses, and other fees, in the  
 15 aggregate, and any fines, penalties, deposit requirements, or  
 16 other material obligations, prohibitions, or restrictions are  
 17 or would be imposed upon Florida insurers or upon the agents  
 18 or representatives of such insurers, which are in excess of  
 19 such taxes, licenses, and other fees, in the aggregate, or  
 20 which are in excess of the fines, penalties, deposit  
 21 requirements, or other obligations, prohibitions, or  
 22 restrictions directly imposed upon similar insurers, or upon  
 23 the agents or representatives of such insurers, of such other  
 24 state or country under the statutes of this state, so long as  
 25 such laws of such other state or country continue in force or  
 26 are so applied, the same taxes, licenses, and other fees, in  
 27 the aggregate, or fines, penalties, deposit requirements, or  
 28 other material obligations, prohibitions, or restrictions of  
 29 whatever kind shall be imposed by the Department of Revenue  
 30 upon the insurers, or upon the agents or representatives of  
 31 such insurers, of such other state or country doing business

1 or seeking to do business in this state. In determining the  
2 taxes to be imposed under this section, none ~~80 percent~~ of the  
3 credit provided by s. 624.509(5), as limited by s. 624.509(6)  
4 and further determined by s. 624.509(7), shall ~~not~~ be taken  
5 into consideration.

6 Section 2. This act shall take effect January 1, 2004.

7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31