

By the Committee on Appropriations; and Senator Clary

309-2079-03

1                                   A bill to be entitled  
2           An act relating to taxation of insurance  
3           premiums; amending s. 626.932, F.S.; changing  
4           the distribution of the surplus lines tax;  
5           amending s. 626.938, F.S.; changing the  
6           distribution of the tax on independently  
7           procured coverages; providing an effective  
8           date.

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10 Be It Enacted by the Legislature of the State of Florida:

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12           Section 1. Subsection (5) of section 626.932, Florida  
13 Statutes, is amended to read:

14           626.932 Surplus lines tax.--

15           (5) The department shall deposit 24.3 ~~55~~ percent of  
16 all taxes collected under this section to the credit of the  
17 Insurance ~~Commissioner's~~ Regulatory Trust Fund. Seventy-five  
18 and seven-tenths ~~Forty-five~~ percent of all taxes collected  
19 under this section shall be deposited into the General Revenue  
20 Fund.

21           Section 2. Subsection (7) of section 626.938, Florida  
22 Statutes, is amended to read:

23           626.938 Report and tax of independently procured  
24 coverages.--

25           (7) The department shall deposit 24.3 ~~55~~ percent of  
26 all taxes and interest collected under this section to the  
27 credit of the Insurance ~~Commissioner's~~ Regulatory Trust Fund.  
28 Seventy-five and seven-tenths ~~Forty-five~~ percent of all taxes  
29 and interest collected under this section shall be deposited  
30 into the General Revenue Fund.

31           Section 3. This act shall take effect July 1, 2003.

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STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN  
COMMITTEE SUBSTITUTE FOR  
SB 376

1. Substantially amends ss. 626.932 and 626.938, F.S., to change the distribution percentages of taxes collected on surplus lines insurance premiums.
2. Makes a technical modification changing the name of the Insurance Commissioner's Regulatory Trust Fund to the Insurance Commissioner's Trust Fund.