

HB 1839

2004

1 A bill to be entitled
 2 An act relating to the surplus lines tax; amending ss.
 3 626.932 and 626.938, F.S.; deleting provisions providing
 4 for deposit of a portion of certain taxes and interest
 5 into the Insurance Regulatory Trust Fund; providing for
 6 deposit of all of certain taxes and interest into the
 7 General Revenue Fund; repealing s. 624.523(1)(h) and (i),
 8 F.S., relating to deposit of certain taxes and interest
 9 into the Insurance Regulatory Trust Fund, to conform;
 10 providing an effective date.

11
 12 Be It Enacted by the Legislature of the State of Florida:

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

16 626.932 Surplus lines tax.--

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

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

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

26 (7) The department shall deposit ~~24.3 percent~~ of all taxes
 27 and interest collected under this section ~~to the credit of the~~
 28 ~~Insurance Regulatory Trust Fund. Seventy-five and seven-tenths~~

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29 ~~percent of all taxes and interest collected under this section~~
 30 ~~shall be deposited~~ into the General Revenue Fund.

31 Section 3. Paragraphs (h) and (i) of subsection (1) of
 32 section 624.523, Florida Statutes, are repealed:

33 624.523 Insurance Regulatory Trust Fund.--

34 (1) There is created in the State Treasury a trust fund
 35 designated "Insurance Regulatory Trust Fund" to which shall be
 36 credited all payments received on account of the following
 37 items:

38 ~~(h) Sums received under s. 626.932, as provided in~~
 39 ~~subsection (5) thereof.~~

40 ~~(i) Sums received under s. 626.938, as provided in~~
 41 ~~subsection (7) thereof.~~

42 Section 4. This act shall take effect July 1, 2004.