

Bill No. SB 1480

Barcode 430756

CHAMBER ACTION

Senate

House

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The Committee on Banking and Insurance (Garcia) recommended the following **amendment to amendment** (510474):

Senate Amendment (with title amendment)

On page 5, line 23,

insert:

Section 2. Subsections (1), (3), and (4) of section 626.938, Florida Statutes, are amended to read:

626.938 Report and tax of independently procured coverages.--

(1) Every insured or insured's representative who in this state procures or causes to be procured or continues or renews insurance with an unauthorized foreign or alien insurer, or any self-insurer who in this state so procures or continues excess loss, catastrophe, or other insurance, upon a subject of insurance resident, located, or to be performed within this state, other than insurance procured through a surplus lines agent pursuant to the Surplus Lines Law of this state or exempted from tax under s. 626.932(4), shall, within 30 days after the date such insurance was so procured,

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1 continued, or renewed, file a report of the same with the
2 Florida Surplus Lines Service Office in writing and upon forms
3 designated by the Florida Surplus Lines Service Office and
4 furnished to such an insured upon request, or in a computer
5 readable format as determined by the Florida Surplus Lines
6 Service Office. The report shall show the name and address of
7 the insured or insureds, the name and address of the insurer,
8 the subject of the insurance, a general description of the
9 coverage, the amount of premium currently charged therefor,
10 and such additional pertinent information as is reasonably
11 requested by the Florida Surplus Lines Service Office.

12 (3) For the general support of the government of this
13 state, there is levied upon the obligation, chose in action,
14 or right represented by the premium charged for such insurance
15 a tax at the rate of 5 percent of the gross amount of such
16 premium and a 0.3 percent service fee pursuant to s. 626.9325.
17 The insured or the insured's representative shall withhold the
18 amount of the tax and service fee from the amount of premium
19 charged by and otherwise payable to the insurer for such
20 insurance. Within 30 days after ~~the insurance is procured,~~
21 ~~continued, or renewed, and simultaneously~~ with the filing of
22 the report provided for in subsection (1) with the Florida
23 Surplus Lines Service Office, the insured or the insured's
24 representative shall make payable to the department the amount
25 of the tax and make payable to the Florida Surplus Lines
26 Service Office the amount of the service fee. The insured or
27 the insured's representative shall remit the tax and the
28 service fee to the Florida Surplus Lines Service Office. The
29 Florida Surplus Lines Service Office shall forward to the
30 department the taxes, and any interest collected pursuant to
31 subsection (5), within 10 days after receipt.

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1 (4) If the insured or the insured's representative
2 fails to withhold from the premium the amount of tax and the
3 service fee herein levied, the insured shall be liable for the
4 amount thereof and shall pay that amount to the Florida
5 Surplus Lines Service Office within the time stated in
6 subsection (3).

7 Section 3. This act shall take effect October 1, 2005.
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10 ===== T I T L E A M E N D M E N T =====

11 And the title is amended as follows:

12 On page 6, line 3, after the semicolon,

13
14 insert:

15 amending s. 626.938, F.S.; providing that an
16 insured's representative may file independently
17 procured coverage with the service office and
18 remit taxes and fees; providing an effective
19 date.
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