

Amendment No. (for drafter's use only)

CHAMBER ACTION

Senate

House

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Representative(s) Mahon offered the following:

Amendment to Amendment (670987) (with title amendment)

Remove line(s) 5-69 and insert:

Section 6. Effective January 1, 2007, subsection (1) of section 624.509, Florida Statutes, is amended to read:

624.509 Premium tax; rate and computation.--

(1) In addition to the license taxes provided for in this chapter, each insurer shall also annually, and on or before March 1 in each year, except as to wet marine and transportation insurance taxed under s. 624.510, pay to the Department of Revenue a tax on insurance premiums, premiums for title insurance, or assessments, including membership fees and policy fees and gross deposits received from subscribers to reciprocal or interinsurance agreements, and on annuity premiums or considerations, received during the preceding calendar year, the

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17 amounts thereof to be determined as set forth in this section,
18 to wit:

19 (a) An amount equal to 1.75 percent of the gross amount of
20 such receipts on account of life and health insurance policies
21 covering persons resident in this state and on account of all
22 other types of policies and contracts, ~~except annuity policies~~
23 ~~or contracts taxable under paragraph (b) and title insurance~~
24 ~~policy premiums taxable under paragraph (c),~~ covering property,
25 subjects, or risks located, resident, or to be performed in this
26 state, omitting premiums on reinsurance accepted, and less
27 return premiums or assessments, but without deductions:

- 28 1. For reinsurance ceded to other insurers;
- 29 2. For moneys paid upon surrender of policies or
30 certificates for cash surrender value;
- 31 3. For discounts or refunds for direct or prompt payment
32 of premiums or assessments; and
- 33 4. On account of dividends of any nature or amount paid
34 and credited or allowed to holders of insurance policies;
35 certificates; or surety, indemnity, reciprocal, or
36 interinsurance contracts or agreements. ~~and~~

37 (b) An amount equal to 1 percent of the gross receipts on
38 annuity policies or contracts paid by holders thereof in this
39 state.

40 (c) An amount equal to 0.6 percent of the premiums for
41 title insurance policies on property located in this state. For
42 purposes of this paragraph, the term "premium" has the same
43 meaning as provided in s. 627.7711(2).

44 Section 7. Except as otherwise expressly provided in this
45 act, this act shall take effect July 1, 2006.

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48 ===== T I T L E A M E N D M E N T =====

49 Remove line(s) 91-94 and insert:

50 appropriation; amending s. 624.509, F.S.; providing for separate

51 taxation of certain title insurance premiums; providing a

52 definition;