

1                                   A bill to be entitled  
 2           An act relating to the insurance premium tax; amending s.  
 3           624.509, F.S.; providing for separate taxation of certain  
 4           title insurance premiums; providing a definition;  
 5           providing an effective date.

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

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 9           Section 1. Subsection (1) of section 624.509, Florida  
 10 Statutes, is amended to read:

11           624.509 Premium tax; rate and computation.--

12           (1) In addition to the license taxes provided for in this  
 13 chapter, each insurer shall also annually, and on or before  
 14 March 1 in each year, except as to wet marine and transportation  
 15 insurance taxed under s. 624.510, pay to the Department of  
 16 Revenue a tax on insurance premiums, premiums for title  
 17 insurance, or assessments, including membership fees and policy  
 18 fees and gross deposits received from subscribers to reciprocal  
 19 or interinsurance agreements, and on annuity premiums or  
 20 considerations, received during the preceding calendar year, the  
 21 amounts thereof to be determined as set forth in this section,  
 22 to wit:

23           (a) An amount equal to 1.75 percent of the gross amount of  
 24 such receipts on account of life and health insurance policies  
 25 covering persons resident in this state and on account of all  
 26 other types of policies and contracts, ~~except annuity policies~~  
 27 or contracts taxable under paragraph (b) and title insurance

28 | policy premiums taxable under paragraph (c), covering property,  
29 | subjects, or risks located, resident, or to be performed in this  
30 | state, omitting premiums on reinsurance accepted, and less  
31 | return premiums or assessments, but without deductions:

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

41 | (b) An amount equal to 1 percent of the gross receipts on  
42 | annuity policies or contracts paid by holders thereof in this  
43 | state.

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

48 | Section 2. This act shall take effect January 1, 2007.