

1 A bill to be entitled  
2 An act relating to the Department of Financial  
3 Services; amending s. 440.02, F.S.; redefining the  
4 term "employee" for purposes of workers' compensation;  
5 amending s. 440.05, F.S.; revising requirements for  
6 submitting a notice of election of exemption; revising  
7 duties of the Department of Financial Services  
8 relating to the expiration of certificates of  
9 exemption; expanding applicability of requirements  
10 relating to certificates of exemption; repealing s.  
11 440.59, F.S., relating to the duty of the Department  
12 of Financial Services to make an annual report on the  
13 administration of ch. 440, F.S., the Workers'  
14 Compensation Law, to specified officials; amending s.  
15 516.031, F.S.; revising the amount that a lender may  
16 impose as a delinquency charge; amending s. 560.1092,  
17 F.S.; deleting a provision that provides for the  
18 deposit of funds collected from money services  
19 business licensees; amending s. 560.144, F.S.;  
20 requiring examination fees to be paid directly to the  
21 Office of Financial Regulation; providing for the  
22 deposit of certain proceeds; providing for the  
23 establishment of the Florida Insurance Premium Tax  
24 Prepayment Program, to be administered by the State  
25 Board of Administration, to help fund the Florida  
26 Hurricane Catastrophe Fund; providing definitions;  
27 providing the duties of the State Board of  
28 Administration with respect to the program; providing

29 | for the selection of a program manager; providing  
 30 | manager duties; providing that an insurer who prepays  
 31 | its insurance premium taxes shall be issued a  
 32 | certificate representing tax credits against future  
 33 | taxes; providing for the use and transfer of such  
 34 | credits; requiring a manager report; providing  
 35 | effective dates.

36 |

37 | Be It Enacted by the Legislature of the State of Florida:

38 |

39 | Section 1. Paragraph (b) of subsection (15) of section  
 40 | 440.02, Florida Statutes, is amended to read:

41 | 440.02 Definitions.—When used in this chapter, unless the  
 42 | context clearly requires otherwise, the following terms shall  
 43 | have the following meanings:

44 | (15)

45 | (b) "Employee" includes any person who is an officer of a  
 46 | corporation and who performs services for remuneration for such  
 47 | corporation within this state, whether or not such services are  
 48 | continuous.

49 | 1. Any officer of a corporation may elect to be exempt  
 50 | from this chapter by filing ~~written~~ notice of the election with  
 51 | the department as provided in s. 440.05.

52 | 2. As to officers of a corporation who are engaged in the  
 53 | construction industry, no more than three officers of a  
 54 | corporation or of any group of affiliated corporations may elect  
 55 | to be exempt from this chapter by filing ~~written~~ notice of the  
 56 | election with the department as provided in s. 440.05. Officers

57 | must be shareholders, each owning at least 10 percent of the  
58 | stock of such corporation and listed as an officer of such  
59 | corporation with the Division of Corporations of the Department  
60 | of State, in order to elect exemptions under this chapter. For  
61 | purposes of this subparagraph, the term "affiliated" means and  
62 | includes one or more corporations or entities, any one of which  
63 | is a corporation engaged in the construction industry, under the  
64 | same or substantially the same control of a group of business  
65 | entities which are connected or associated so that one entity  
66 | controls or has the power to control each of the other business  
67 | entities. The term "affiliated" includes, but is not limited to,  
68 | the officers, directors, executives, shareholders active in  
69 | management, employees, and agents of the affiliated corporation.  
70 | The ownership by one business entity of a controlling interest  
71 | in another business entity or a pooling of equipment or income  
72 | among business entities shall be prima facie evidence that one  
73 | business is affiliated with the other.

74 |         3. An officer of a corporation who elects to be exempt  
75 | from this chapter by filing a ~~written~~ notice of the election  
76 | with the department as provided in s. 440.05 is not an employee.

77 |  
78 | Services are presumed to have been rendered to the corporation  
79 | if the officer is compensated by other than dividends upon  
80 | shares of stock of the corporation which the officer owns.

81 |         Section 2. Subsections (3) and (6) of section 440.05,  
82 | Florida Statutes, are amended to read:

83 |         440.05 Election of exemption; revocation of election;  
84 | notice; certification.-

85           (3) Each officer of a corporation who is engaged in the  
86 construction industry and who elects an exemption from this  
87 chapter or who, after electing such exemption, revokes that  
88 exemption, must electronically submit ~~mail~~ a ~~written~~ notice to  
89 such effect to the department on a form prescribed by the  
90 department. ~~The notice of election to be exempt from the~~  
91 ~~provisions of this chapter must be notarized and under oath.~~ The  
92 notice of election to be exempt which is electronically  
93 submitted to the department by the officer of a corporation who  
94 is allowed to claim an exemption as provided by this chapter  
95 must list the name, federal tax identification number, date of  
96 birth, Florida driver license number or Florida identification  
97 card ~~social security~~ number, all certified or registered  
98 licenses issued pursuant to chapter 489 held by the person  
99 seeking the exemption, ~~a copy of relevant documentation as to~~  
100 ~~employment status filed with the Internal Revenue Service as~~  
101 ~~specified by the department, a copy of the relevant occupational~~  
102 ~~license in the primary jurisdiction of the business, and the~~  
103 registration number of the corporation filed with the Division  
104 of Corporations of the Department of State, and the percentage  
105 of ownership ~~along with a copy of the stock certificate~~  
106 evidencing the required ownership under this chapter. The notice  
107 of election to be exempt must identify each corporation that  
108 employs the person electing the exemption and must list the  
109 social security number or federal tax identification number of  
110 each such employer and the additional documentation required by  
111 this section. In addition, the notice of election to be exempt  
112 must provide that the officer electing an exemption is not

113 | entitled to benefits under this chapter, must provide that the  
114 | election does not exceed exemption limits for officers provided  
115 | in s. 440.02, and must certify that any employees of the  
116 | corporation whose officer elects an exemption are covered by  
117 | workers' compensation insurance. Upon receipt of the notice of  
118 | the election to be exempt, receipt of all application fees, and  
119 | a determination by the department that the notice meets the  
120 | requirements of this subsection, the department shall issue a  
121 | certification of the election to the officer, unless the  
122 | department determines that the information contained in the  
123 | notice is invalid. The department shall revoke a certificate of  
124 | election to be exempt from coverage upon a determination by the  
125 | department that the person does not meet the requirements for  
126 | exemption or that the information contained in the notice of  
127 | election to be exempt is invalid. The certificate of election  
128 | must list the name of the corporation listed in the request for  
129 | exemption. A new certificate of election must be obtained each  
130 | time the person is employed by a new or different corporation  
131 | that is not listed on the certificate of election. A copy of the  
132 | certificate of election must be sent to each workers'  
133 | compensation carrier identified in the request for exemption.  
134 | Upon filing a notice of revocation of election, an officer who  
135 | is a subcontractor or an officer of a corporate subcontractor  
136 | must notify her or his contractor. Upon revocation of a  
137 | certificate of election of exemption by the department, the  
138 | department shall notify the workers' compensation carriers  
139 | identified in the request for exemption.

140 (6) A construction industry certificate of election to be  
 141 exempt which is issued in accordance with this section shall be  
 142 valid for 2 years after the effective date stated thereon. Both  
 143 the effective date and the expiration date must be listed on the  
 144 face of the certificate by the department. The construction  
 145 industry certificate must expire at midnight, 2 years from its  
 146 issue date, as noted on the face of the exemption certificate. A  
 147 construction industry certificate of election to be exempt may  
 148 be revoked before its expiration by the officer for whom it was  
 149 issued or by the department for the reasons stated in this  
 150 section. At least 60 days before ~~prior to~~ the expiration date of  
 151 a construction industry certificate of exemption ~~issued after~~  
 152 ~~December 1, 1998~~, the department shall send notice of the  
 153 expiration date ~~and an application for renewal~~ to the  
 154 certificateholder at the address on the certificate or to the e-  
 155 mail address on file with the department.

156 Section 3. Effective January 1, 2013, subsection (6) of  
 157 section 440.05, Florida Statutes, as amended by this act, is  
 158 amended to read:

159 440.05 Election of exemption; revocation of election;  
 160 notice; certification.-

161 (6) A ~~construction industry~~ certificate of election to be  
 162 exempt which is issued on or after January 1, 2013, in  
 163 accordance with this section shall be valid for 2 years after  
 164 the effective date stated thereon. Both the effective date and  
 165 the expiration date must be listed on the face of the  
 166 certificate by the department. The ~~construction industry~~  
 167 certificate must expire at midnight, 2 years from its issue

168 date, as noted on the face of the exemption certificate. A  
169 ~~construction industry~~ certificate of election to be exempt may  
170 be revoked before its expiration by the officer for whom it was  
171 issued or by the department for the reasons stated in this  
172 section. At least 60 days before the expiration date of a  
173 ~~construction industry~~ certificate of exemption, the department  
174 shall send notice of the expiration date to the  
175 certificateholder at the address on the certificate or to the e-  
176 mail address on file with the department.

177 Section 4. Section 440.59, Florida Statutes, is repealed.

178 Section 5. Paragraph (a) of subsection (3) of section  
179 516.031, Florida Statutes, is amended to read:

180 516.031 Finance charge; maximum rates.—

181 (3) OTHER CHARGES.—

182 (a) In addition to the interest, delinquency, and  
183 insurance charges herein provided for, no further or other  
184 charges or amount whatsoever for any examination, service,  
185 commission, or other thing or otherwise shall be directly or  
186 indirectly charged, contracted for, or received as a condition  
187 to the grant of a loan, except:

188 1. An amount not to exceed \$25 to reimburse a portion of  
189 the costs for investigating the character and credit of the  
190 person applying for the loan;

191 2. An annual fee of \$25 on the anniversary date of each  
192 line-of-credit account;

193 3. Charges paid for brokerage fee on a loan or line of  
194 credit of more than \$10,000, title insurance, and the appraisal

195 of real property offered as security when paid to a third party  
 196 and supported by an actual expenditure;

197 4. Intangible personal property tax on the loan note or  
 198 obligation when secured by a lien on real property;

199 5. The documentary excise tax and lawful fees, if any,  
 200 actually and necessarily paid out by the licensee to any public  
 201 officer for filing, recording, or releasing in any public office  
 202 any instrument securing the loan, which fees may be collected  
 203 when the loan is made or at any time thereafter;

204 6. The premium payable for any insurance in lieu of  
 205 perfecting any security interest otherwise required by the  
 206 licensee in connection with the loan, if the premium does not  
 207 exceed the fees which would otherwise be payable, which premium  
 208 may be collected when the loan is made or at any time  
 209 thereafter;

210 7. Actual and reasonable attorney's fees and court costs  
 211 as determined by the court in which suit is filed;

212 8. Actual and commercially reasonable expenses of  
 213 repossession, storing, repairing and placing in condition for  
 214 sale, and selling of any property pledged as security; or

215 9. A delinquency charge not to exceed \$10 for each payment  
 216 in default for a period of not less than 10 days, if the charge  
 217 is agreed upon, in writing, between the parties before imposing  
 218 the charge. Such delinquency charge shall be adjusted annually  
 219 on July 1 by the Chief Financial Officer to correspond to the  
 220 percentage, if any, by which the Consumer Price Index (CPI) for  
 221 Urban Wage Earners and Clerical Workers for the most recent  
 222 calendar year exceeds the CPI for the calendar year immediately



223 preceding. The adjusted charge shall be rounded to the nearest  
 224 hundredth of a dollar.

225  
 226 Any charges, including interest, in excess of the combined total  
 227 of all charges authorized and permitted by this chapter  
 228 constitute a violation of chapter 687 governing interest and  
 229 usury, and the penalties of that chapter apply. In the event of  
 230 a bona fide error, the licensee shall refund or credit the  
 231 borrower with the amount of the overcharge immediately but  
 232 within 20 days from the discovery of such error.

233 Section 6. Subsections (3) and (4) of section 560.1092,  
 234 Florida Statutes, are renumbered as subsections (2) and (3),  
 235 respectively, and present subsection (2) of that section is  
 236 amended to read:

237 560.1092 Examination expenses.—

238 ~~(2) All moneys collected from licensees for examinations~~  
 239 ~~shall be deposited into the Regulatory Trust Fund, and the~~  
 240 ~~office may make deposits into such fund from moneys appropriated~~  
 241 ~~for the operation of the office.~~

242 Section 7. Section 560.144, Florida Statutes, is amended  
 243 to read:

244 560.144 Deposit of fees and assessments.—License  
 245 application fees, license renewal fees, late payment penalties,  
 246 civil penalties, administrative fines, examination fees, and  
 247 other fees, costs, or penalties provided for in this chapter  
 248 shall be paid directly to the office. Proceeds from part II of  
 249 this chapter shall be deposited into the Financial Institutions'  
 250 Regulatory Trust Fund. Proceeds from part III of this chapter

251 ~~shall be deposited, which shall deposit such proceeds~~ into the  
 252 Regulatory Trust Fund ~~and use the proceeds to pay the costs of~~  
 253 ~~the office as necessary to carry out its responsibilities under~~  
 254 ~~this chapter.~~

255 Section 8. Florida Insurance Premium Tax Prepayment  
 256 Program.—The Governor may direct the State Board of  
 257 Administration to create the Florida Insurance Premium Tax  
 258 Prepayment Program for the purpose of creating an additional  
 259 funding mechanism for the Florida Hurricane Catastrophe Fund.

260 (1) DEFINITIONS.—As used in this section, the term:

261 (a) "Affiliate" means:

262 1. A person who directly or indirectly:

263 a. Beneficially owns 10 percent or more of the outstanding  
 264 voting securities or other ownership interests of the other  
 265 person, whether through rights, options, convertible interests,  
 266 or otherwise; or

267 b. Controls or holds power to vote 10 percent or more of  
 268 the outstanding voting securities or other ownership interests  
 269 of the other person;

270 2. A person with 10 percent or more of the outstanding  
 271 voting securities or other ownership interests, of which are  
 272 directly or indirectly:

273 a. Beneficially owned by the other person, whether through  
 274 rights, options, convertible interest, or otherwise; or

275 b. Controlled or held with power to vote by the other  
 276 person;

277 3. A partnership in which the other person is a general  
 278 partner; or

279 4. An officer, employee, or agent of the other person, or  
 280 an immediate family member of the officer, employee, or agent.

281 (b) "Certificate" means an instrument issued by the state  
 282 as authorized by the program in exchange for the prepayment of  
 283 insurance premium taxes by purchasers which does not extend  
 284 beyond the 11th calendar year following the calendar year of the  
 285 fund allocation date to which the certificate relates, except as  
 286 otherwise provided in paragraph (4) (d).

287 (c) "Corporation" means the Florida Hurricane Catastrophe  
 288 Fund Finance Corporation.

289 (d) "Full tax credit amount" means the aggregate stated  
 290 amount of all certificates issued by the state to purchasers  
 291 evidencing prepayment of the purchaser's premium taxes.

292 (e) "Fund" means the Florida Hurricane Catastrophe Fund.

293 (f) "Fund allocation date" means the date on which the  
 294 state board receives premium tax prepayments from purchasers in  
 295 return for the issuance of the certificates that entitle the  
 296 purchasers to receive an allocation of the full tax credit  
 297 amount authorized by the program.

298 (g) "Manager" means a person, including its principals,  
 299 partners, subsidiaries, affiliates, or subcontractors,  
 300 designated pursuant to the program to arrange for the sale of  
 301 certificates and the receipt of prepayments of insurance premium  
 302 taxes.

303 (h) "Manager costs" means a fee of up to 150 basis points,  
 304 as determined by the state board, of the stated amount of the  
 305 certificates issued and sold for all of the manager's costs  
 306 related to configuring and selling the certificates.

307 (i) "Person" means any natural person, corporation,  
308 limited liability company, partnership, joint venture, trust,  
309 incorporated or unincorporated association, joint stock company,  
310 governmental agency or political subdivision thereof, or other  
311 entity of any kind.

312 (j) "Premium tax year" means the 12-month period used  
313 under state law to measure an insurer's premium tax liability,  
314 which begins on January 1 of each calendar year and ends on the  
315 following December 31 of such calendar year.

316 (k) "Premium taxes" means the taxes imposed pursuant to  
317 ss. 624.509 and 624.5091, Florida Statutes, and chapter 220,  
318 Florida Statutes.

319 (l) "Principal" means:

320 1. A senior officer or director of a corporation;

321 2. An individual manager of a limited liability company or  
322 a principal of an entity manager;

323 3. An individual general partner of a partnership or  
324 limited partnership or a principal of an entity that serves as a  
325 general partner; or

326 4. An individual in a position of similar authority in an  
327 entity not specifically named in this paragraph.

328 (m) "Program" means the Florida Insurance Premium Tax  
329 Prepayment Program.

330 (n) "Purchaser" means an insurer authorized to transact  
331 insurance in this state which has a liability for insurance  
332 premium taxes under ss. 624.509 and 624.5091, Florida Statutes,  
333 or corporate income and excise taxes under chapter 220, Florida

334 Statutes, which prepays its insurance premium taxes or corporate  
335 and excise taxes as provided under the program.

336 (o) "State board" or "board" means the State Board of  
337 Administration.

338 (p) "Tax credits" means credits against insurance premium  
339 tax liability under ss. 624.509 and 624.5091, Florida Statutes,  
340 and corporate income and emergency excise tax liability under  
341 chapter 220, Florida Statutes, arising from the prepayment of an  
342 insurer's insurance premium taxes as authorized under the  
343 program.

344 (2) STATE BOARD OF ADMINISTRATION DUTIES.—Upon receiving  
345 direction from the Governor to create the program, the state  
346 board shall administer the program, and shall have the following  
347 powers and duties necessary or proper to conduct the program,  
348 including, but not limited to:

349 (a) Making and executing contracts and other necessary  
350 instruments.

351 (b) Authorizing the issuance and sale of up to \$1.5  
352 billion in certificates to offset insurance premium tax  
353 liability under ss. 624.509 and 624.5091, Florida Statutes, or  
354 corporate income and emergency excise tax liability under  
355 chapter 220, Florida Statutes.

356 (c) Arranging for the sale of the certificates. The funds  
357 derived from the sale of the certificates shall be deposited  
358 into a separate account established within the state board as  
359 provided in paragraph (d).

360 (d) Simultaneously with the deposit of sale proceeds of  
361 the certificates as provided in paragraph (c), loaning such

362 proceeds to the fund or the corporation, as determined by board  
363 based on the recommendations of the manager. Such loan shall be  
364 memorialized in a written statement by the board and filed with  
365 the board and the corporation, setting forth the terms and  
366 details of the loan, including, but not limited to, the rate of  
367 interest, if any, to be borne by the loan; the dates for the  
368 payment of principal and interest, if any, on the loan; the  
369 principal amortization schedule for the loan; and sources and  
370 priority of payments for the loan, all of which must be in  
371 accordance with s. 215.555, Florida Statutes; and all  
372 outstanding obligations associated with or relating to the fund.  
373 In determining the terms and details of the loan, the state  
374 board must reasonably protect the interests of the state to have  
375 the loan fully repaid in a timely manner and design the schedule  
376 of loan repayments in each state fiscal year to equal the amount  
377 of tax credits that are expected to be applied to reduce state  
378 tax liabilities in such fiscal year. If the state board deems it  
379 helpful, the corporation may execute such agreements as the  
380 board prepares and presents to the corporation relating to or  
381 associated with the loan. The state board and the corporation  
382 are each granted such duties, rights, and powers as may be  
383 necessary or helpful in carrying out the purposes of this  
384 paragraph. The loan must be repaid in accordance with its terms.  
385 Loan repayments received by the board shall be transferred to  
386 the State Treasury for deposit into the General Revenue Fund  
387 within 5 days after receipt.

388 (e) Soliciting proposals and selecting a manager in  
389 accordance with subsection (3), and contracting for such other

390 services as deemed necessary or useful by the board for  
391 structuring the program and implementing the sale of  
392 certificates, and paying the manager costs thereof from the  
393 proceeds of the sale of the certificates.

394 (f) Reviewing and approving or disapproving proposals from  
395 prospective purchasers solicited and structured by the manager,  
396 agreeing or disagreeing with the recommendation of the manager  
397 to sell the certificates to the purchasers in a public or  
398 private sale, approving or disapproving the price or prices to  
399 be paid by purchasers for the certificates, determining the form  
400 and denominations of the certificates, and determining such  
401 other administrative details regarding the certificates as  
402 deemed useful by the state board. All such determinations,  
403 together with such other matters deemed appropriate by the state  
404 board, shall be memorialized in a written statement by the board  
405 and filed with the state board and the corporation.

406 (g) Determining the amount of the tax credits evidenced by  
407 the certificates, the calendar years to which the tax credits  
408 apply, and the amount of tax credits applicable to each calendar  
409 year subject to the following:

410 1. The aggregate amount of tax credits evidenced by the  
411 certificates may not exceed \$1.5 billion;

412 2. The calendar years to which the tax credits apply shall  
413 be any of the calendar years 2012 through 2023, inclusive, as  
414 determined by the board;

415 3. The aggregate amount of the tax credits applicable to  
416 any individual calendar year may not exceed \$150 million; and

417 4. In recognition of the time value of money, the sale  
418 price of any certificate shall be less than the future tax  
419 credit evidenced by the certificate, as determined by the board.

420 (h) The Department of Revenue must notify the fund and the  
421 corporation by June 30 of each year of the total amount of tax  
422 credits under the program applied against premium taxes for the  
423 preceding premium tax year.

424 (3) MANAGER APPLICATION AND DESIGNATION; FUND ALLOCATION  
425 DATE.—

426 (a) Within 30 days after receiving directions from the  
427 Governor, the state board, based upon the recommendation of the  
428 Division of Bond Finance, shall select one manager to be the  
429 exclusive manager for all purposes under the program and provide  
430 a statement of the services to be provided, which may include  
431 the services contained in paragraph (d); the time and date for  
432 the receipt of proposals and of the public opening; and all of  
433 the terms and conditions applicable to the designation of the  
434 manager, including the criteria contained in paragraph (b).

435 (b) An applicant for manager must demonstrate in its  
436 response to the request for proposals that it meets all of the  
437 following criteria:

438 1. Have experience in structuring and marketing notes  
439 repaid all or in part with insurance premium tax credits. If a  
440 subcontractor is used to meet the requirements of this  
441 subsection, the subcontractor must have been authorized to do  
442 business in this state on or before January 1, 2012.



443 2. Have experience during the previous calendar year with  
444 underwriting and marketing Florida state and local government  
445 securities.

446 3. Has more than \$5 billion in equity capital.

447 4. Have experience during the previous calendar year in  
448 managing a minimum of 50 state and local government financing  
449 transactions nationwide, each in excess of \$50 million.

450 (c) The fund allocation date may not be later than 120  
451 days following the designation of the manager.

452 (d) The state board may require the manager to provide all  
453 of the following services:

454 1. Before the board determines the aggregate amount of tax  
455 credits applicable to any single calendar year, the manager must  
456 estimate the amounts of and the dates for payments of the  
457 principal and interest, if any, on the loan provided in  
458 paragraph (2) (d) such that all such payments:

459 a. Are consistent with s. 215.555, Florida Statutes, and  
460 all outstanding obligations associated with or relating to the  
461 fund; and

462 b. Are estimated to offset in each state fiscal year the  
463 amount of state revenues expected not to be collected due to the  
464 sale of the certificates.

465 2. To assist the state board in structuring the program in  
466 a manner complying with the provisions of this section.

467 3. Such additional services relating to the duties of the  
468 board as the board shall reasonably determine and set forth in  
469 the statement of services referenced in paragraph (a).

470 (4) PURCHASER TAX CREDITS.—

471 (a) Each purchaser that prepays its insurance premium  
472 taxes shall earn vested tax credits against future taxes under  
473 ss. 624.509 and 624.5091, Florida Statutes, and chapter 220,  
474 Florida Statutes, equal to the stated amount of the certificates  
475 issued to the purchasers and evidencing their prepayment of  
476 insurance premium taxes in cash. The aggregate tax credits  
477 available to purchasers in the form of certificates may not  
478 exceed \$1.5 billion. Tax credits vest on the fund allocation  
479 date.

480 (b) Each purchaser prepaying its insurance premium tax  
481 obligation through the purchase of certificates authorized under  
482 the program may:

483 1. Take the vested tax credits against purchaser's  
484 insurance premium taxes or income taxes each premium tax year in  
485 accordance with the terms of the certificate; and

486 2. Reduce its estimated payments of tax liability for each  
487 year, on a quarterly and an annual basis, for which tax credits  
488 are available to offset tax liability by all or part of the same  
489 percentage as the percentage payment due on each estimated  
490 payment date.

491 (c) The tax credits that are used by a purchaser with  
492 respect to any year may not exceed the full tax liability of the  
493 purchaser for that year.

494 (d) Notwithstanding any limitation set forth in any other  
495 provision of the program, any tax credits that a purchaser is  
496 permitted to use under paragraph (a) or paragraph (b), but is  
497 unable to use because of paragraph (c), may be carried forward  
498 until the end of the 10th year following the expiration date set

499 forth in the certificate to which the tax credit relates and be  
500 used to offset the purchaser's liability in any subsequent year  
501 in which the purchaser has sufficient tax liability, including  
502 in a year in which the purchaser also uses tax credits that are  
503 allocated to that year pursuant to paragraph (b).

504 (e) A purchaser that has purchased certificates is not  
505 required to reduce the amount of tax liability included by the  
506 purchaser in connection with the ratemaking for a insurance  
507 contract written because of a reduction in the purchaser's  
508 assessment derived from the tax credits granted under the  
509 program.

510 (f) If the taxes that a purchaser does not pay by virtue  
511 of the tax credits purchased under this program would constitute  
512 a credit against another tax or assessment if paid, the insurer  
513 shall continue to earn the credit as though the tax credits  
514 evidenced by the certificates were paid by cash.

515 (g) A purchaser may transfer any certificate authorized  
516 under the program to another purchaser if the transferor  
517 delivers to the Commissioner of Insurance Regulation within 30  
518 days after the transfer a written notice indicating the name of  
519 the transferee, the stated amount of certificates being  
520 transferred, and the year or years to which the tax credits  
521 evidenced by the certificate are allocable as provided in  
522 paragraph (b) and such other information, if any, as required in  
523 the body of the certificate being transferred.

524 (h) A purchaser claiming a tax credit against its premium  
525 tax liability earned through the prepayment of insurance premium  
526 taxes evidenced by a certificate does not have to pay any

527 additional retaliatory tax levied pursuant to s. 624.5091,  
 528 Florida Statutes, as a result of claiming that tax credit.

529 (i) For statutory accounting purposes, a purchaser may  
 530 treat the transferable tax credits as an admitted asset,  
 531 pursuant to the National Association of Insurance Commissioners  
 532 Accounting Practices and Procedures Manual and Statement of  
 533 Statutory Accounting Principle No. 94.

534 (j) The general revenue service charge payable by a trust  
 535 fund may not be reduced by the tax credits taken under this  
 536 program.

537 (5) MANAGER REPORTS.—Within 30 days after the fund  
 538 allocation date, the manager shall report all of the following  
 539 to the state board and the Office of Insurance Regulation:

540 (a) The name of each purchaser from whom prepayment of  
 541 insurance premium taxes was received, including the purchaser's  
 542 identification number.

543 (b) The stated amount of certificates purchased by each  
 544 purchaser.

545 (c) The date on which such purchase was made.

546 Section 9. Except as otherwise expressly provided in this  
 547 act, this act shall take effect July 1, 2012.