



126702

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
03/11/2014	.	
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The Committee on Banking and Insurance (Ring) recommended the following:

1           **Senate Amendment (with title amendment)**

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3           Delete everything after the enacting clause  
4 and insert:

5           Section 1. Subsection (8) of section 624.509, Florida  
6 Statutes, is amended to read:

7           624.509 Premium tax; rate and computation.—

8           (8) ~~From and after July 1, 1980,~~ The premium tax authorized  
9 by this section may ~~shall~~ not be imposed on: ~~upon~~



126702

10           (a) Any portion of the title insurance premium retained by  
11 a title insurance agent or agency; or

12           (b) Receipts of annuity premiums or considerations paid by  
13 holders in this state if the tax savings derived are credited to  
14 the annuity holders. Upon request by the Department of Revenue,  
15 an ~~any~~ insurer availing itself of this provision shall submit to  
16 the department evidence ~~that~~ ~~which~~ establishes that the tax  
17 savings derived have been credited to annuity holders. As used  
18 in this ~~paragraph subsection~~, the term "holders" ~~includes~~ ~~shall~~  
19 ~~be deemed to include~~ employers contributing to an employee's  
20 pension, annuity, or profit-sharing plan.

21           Section 2. Subsection (2) of section 627.7711, Florida  
22 Statutes, is amended to read

23           627.7711 Definitions.—As used in this part, the term:

24           (2) "Premium" means the charge, as specified by rule of the  
25 commission, which ~~that~~ is made by a title insurer for a title  
26 insurance policy, including the charge for performance of  
27 primary title services by a title insurer or title insurance  
28 agent or agency, and incurring the risks incident to such  
29 policy, under the several classifications of title insurance  
30 contracts and forms, ~~and upon which charge a premium tax is paid~~  
31 ~~under s. 624.509~~. As used in this part or in any other law, with  
32 respect to title insurance, the word "premium" does not include  
33 a commission.

34           Section 3. This act shall take effect July 1, 2014.

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

37 And the title is amended as follows:

38           Delete everything before the enacting clause



126702

39 and insert:

40                                   A bill to be entitled  
41           An act relating to tax on insurance premiums; amending  
42           s. 624.509, F.S.; revising provisions relating to  
43           premium taxes paid by insurers; providing that the tax  
44           does not apply to any portion of the premium retained  
45           by a title insurance agent or agency; amending s.  
46           627.7711, F.S.; conforming provisions to changes made  
47           by the act; providing an effective date.