



HB 5403, Engrossed 1

2014

1 A bill to be entitled

2 An act relating to distribution of surplus lines tax
3 revenue; amending s. 624.523, F.S.; adding to the list
4 of sources of funds to be deposited into the Insurance
5 Regulatory Trust Fund; amending ss. 626.932 and
6 626.938, F.S.; revising the distribution of taxes and
7 interest collected on insurance premiums charged for
8 surplus lines coverage and certain independently
9 procured coverage; repealing s. 9, chapter 2009-70,
10 Laws of Florida, relating to the scheduled reversion
11 of statutory provisions related to the distribution of
12 surplus lines taxes and interest; providing effective
13 dates.

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

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17 Section 1. Paragraphs (n) and (o) are added to subsection
18 (1) of section 624.523, Florida Statutes, to read:

19 624.523 Insurance Regulatory Trust Fund.—

20 (1) There is created in the State Treasury a trust fund
21 designated "Insurance Regulatory Trust Fund" to which shall be
22 credited all payments received on account of the following
23 items:

24 (n) All sums received under s. 626.932(5).

25 (o) All sums received under s. 626.938(7).



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26 Section 2. Subsection (5) of section 626.932, Florida
27 Statutes, is amended to read:

28 626.932 Surplus lines tax.—

29 (5) The department shall deposit 8.8 percent of all taxes
30 collected under this section into the Insurance Regulatory Trust
31 Fund. Ninety-one and two-tenths percent of all taxes collected
32 under this section shall be deposited into the General Revenue
33 Fund.

34 Section 3. Subsection (7) of section 626.938, Florida
35 Statutes, is amended to read:

36 626.938 Report and tax of independently procured
37 coverages.—

38 (7) The department shall deposit 8.8 percent of all taxes
39 and interest collected under this section into the Insurance
40 Regulatory Trust Fund. Ninety-one and two-tenths percent of all
41 taxes and interest collected under this section shall be
42 deposited into the General Revenue Fund.

43 Section 4. Effective June 30, 2014, section 9 of chapter
44 2009-70, Laws of Florida, is repealed.

45 Section 5. Except as otherwise expressly provided in this
46 act and except for this section, which shall take effect upon
47 this act becoming a law, this act shall take effect July 1,
48 2014.