



ENROLLED

HB 5403, Engrossed 1

2014 Legislature

1  
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.

14  
15 Be It Enacted by the Legislature of the State of Florida:

16  
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 44 2009-70, Laws of Florida, is repealed.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.