



765596

LEGISLATIVE ACTION

Senate

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House

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Floor: WD

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05/01/2014 10:39 AM

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Senator Lee moved the following:

Senate Amendment (with title amendment)

Before line 16

insert:

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

624.509 Premium tax; rate and computation.-

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

(a) Any portion of the title insurance premium, as defined in s. 627.7711, retained by a title insurance agent or agency.



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12 It is the intent of the Legislature that the continuation of
13 this exemption be contingent on title insurers adding employees
14 to their payroll. Between July 1, 2014, and July 1, 2016, title
15 insurers currently holding a valid certificate of authority from
16 this state shall, in the aggregate, add a minimum of 600
17 Florida-based employees to their payroll, as verified by the
18 Department of Economic Opportunity. The department shall submit
19 such verification to the President of the Senate and the Speaker
20 of the House of Representatives by October 1, 2016. This
21 paragraph expires July 1, 2017, unless reenacted by the
22 Legislature before that date; or

23 (b) Receipts of annuity premiums or considerations paid by
24 holders in this state if the tax savings derived are credited to
25 the annuity holders. Upon request by the Department of Revenue,
26 an ~~any~~ insurer availing itself of this provision shall submit to
27 the department evidence that ~~which~~ establishes that the tax
28 savings derived have been credited to annuity holders. As used
29 in this paragraph subsection, the term "holders" includes ~~shall~~
30 ~~be deemed to include~~ employers contributing to an employee's
31 pension, annuity, or profit-sharing plan.

32 Section 2. Subsection (2) of section 627.7711, Florida
33 Statutes, is amended to read:

34 627.7711 Definitions.—As used in this part, the term:

35 (2) "Premium" means the charge, as specified by rule of the
36 commission, which ~~that~~ is made by a title insurer for a title
37 insurance policy, including the charge for performance of
38 primary title services by a title insurer or title insurance
39 agent or agency, and incurring the risks incident to such
40 policy, under the several classifications of title insurance



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41 ~~contracts and forms, and upon which charge a premium tax is paid~~
42 ~~under s. 624.509.~~ As used in this part or in any other law, with
43 respect to title insurance, the word "premium" does not include
44 a commission.

45

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

47 And the title is amended as follows:

48 Delete line 2

49 and insert:

50 An act relating to title insurers; amending s.
51 624.509, F.S.; revising provisions relating to premium
52 taxes paid by insurers; providing that the tax does
53 not apply to any portion of the premium retained by a
54 title insurance agent or agency; providing legislative
55 intent; requiring certified title insurers to add a
56 specified number of jobs within a certain time;
57 providing for expiration; amending s. 627.7711, F.S.;
58 conforming provisions to changes made by the act;
59 amending s.