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LEGISLATIVE ACTION

Senate	.	House
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Floor: 1/AD/2R	.	Floor: SENA1/C
05/01/2014 11:38 AM	.	05/02/2014 03:30 PM
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Senator Lee moved the following:

**Senate Amendment (with title amendment)**

Delete line 299  
and insert:

Section 5. Effective January 1, 2015, 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 December 31, 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 6. 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 Section 7. Except as otherwise expressly provided in this  
46 act, this act shall take effect upon becoming a law.

47

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

49 And the title is amended as follows:

50 Delete lines 17 - 18

51 and insert:

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