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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
02/27/2024	.	
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The Committee on Appropriations (Ingoglia) recommended the following:

1 **Senate Amendment to Amendment (724408) (with title**
2 **amendment)**

3
4 Delete lines 2207 - 2280

5 and insert:

6 premium, as defined in s. 627.403.

7 (b) For a policy providing residential coverage of \$750,000
8 or less on a dwelling, the amount charged for the State Fire
9 Marshal regulatory assessment under s. 624.515.

10 (c) For a policy providing residential coverage of \$750,000



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11 or less on a dwelling, the amount of assessment levied pursuant
12 to s. 631.57(3)(a) and (e).

13 (d) For a policy, contract, or endorsement providing
14 personal or commercial lines coverage for the peril of flood or
15 excess coverage for the peril of flood on any structure or the
16 contents of personal property contained therein, an amount equal
17 to 1.75 percent of the premium, as defined in s. 627.403. As
18 used in this paragraph, the term "flood" has the same meaning as
19 provided in s. 627.715(1)(b).

20
21 For the purposes of this section, residential coverage excludes
22 tenant coverage.

23 (2) The deductions under this section apply to policies
24 that provide coverage for a 12-month period with an effective
25 date between October 1, 2024, and September 30, 2025. The
26 deductions amount must be separately stated on the policy
27 declarations page.

28 (3) When reporting policy premiums for purposes of
29 computing taxes levied under s. 624.509, an insurer must report
30 the full policy premium value before applying deductions under
31 this section. The deductions provided to policyholders in
32 subsection (1) do not reduce the direct written premium of the
33 insurer for any purposes.

34 (4) For the taxable years beginning on January 1, 2024, and
35 January 1, 2025, there is allowed a credit of 100 percent of the
36 amount of deductions provided to policyholders pursuant to
37 subsection (1) against any tax due under s. 624.509(1) after all
38 other credits and deductions have been taken in the order
39 provided in s. 624.509(7).



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40 (5) An insurer claiming a credit against premium tax
41 liability under this section is not required to pay any
42 additional retaliatory tax levied under s. 624.5091 as a result
43 of claiming such credit. Section 624.5091 does not limit the
44 credit available to insurers in any manner.

45 (6) If the credit provided for under subsection (4) is not
46 fully used in any one taxable year because of insufficient tax
47 liability, the unused amount may be carried forward for a period
48 not to exceed 10 years.

49 (7) Every insurer required to provide a premium deduction
50 under this section must include all of the following information
51 with its quarterly and annual statements under s. 624.424:

52 (a) The number of policies that received a deduction under
53 this section during the period covered by the statement.

54 (b) The total amount of deductions provided by the insurer
55 during the period covered by the statement.

56 (c) The total premium related to insurance policies
57 providing residential coverage of \$750,000 or less on a
58 dwelling.

59 (d) The total premium related to policies, contracts, or
60 endorsements providing personal or commercial lines coverage for
61 the peril of flood or excess coverage for the peril of flood on
62 any structure or the contents of personal property contained
63 therein.

64 (8) The office must include the same information required
65 under subsection (7) in the reports required under s. 624.315.

66 (9) In addition to its existing audit and investigation
67 authority, the Department of Revenue may perform any additional
68 financial and technical audits and investigations, including



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69 examining the accounts, books, and records of an insurer
70 claiming a credit under subsection (4), which are necessary to
71 verify the information included in the tax return and to ensure
72 compliance with this section. The office shall provide technical
73 assistance when requested by the Department of Revenue on any
74 technical audits or examinations performed pursuant to this
75 section.

76 (10) In addition to its existing examination authority and
77 duties under s. 624.316, the office shall examine the
78 information required to be reported under subsection (7) and
79 shall take corrective measures as provided in ss. 624.310(5) and
80 624.4211 for any insurer not in compliance with this section.

81 (11) The Department of Revenue and the office are
82 authorized, and all conditions are deemed met, to adopt
83 emergency rules pursuant to s. 120.54(4) to implement the
84 provisions of this section. Notwithstanding any other provision
85 of law, emergency rules adopted pursuant to this subsection are
86 effective for 6 months after adoption and may be renewed during
87 the pendency of procedures to adopt permanent rules addressing
88 the subject of the emergency rules.

89 (12) This section is repealed December 31, 2036.

90
91 ===== T I T L E A M E N D M E N T =====

92 And the title is amended as follows:

93 Delete line 2790

94 and insert:

95 reporting requirements; providing that such deductions
96 do not reduce insurers' direct written premiums;
97 providing for a credit for a