



Conference Committee on
House Government Operations Appropriations/
Senate General Government Appropriations

House Offer #1

Conforming Bill

HB 5403 Surplus Lines Tax Revenue
with Amending Language

Monday, April 21, 2014

7:00 PM

404 HOB

**House Government Operations Appropriations Subcommittee /
Senate Appropriations Subcommittee on General Government
Conforming Bills Comparison / Budget Conference FY 2014-15**

HOUSE		SENATE	HOUSE OFFER #1
1	HB 5403 - Surplus Lines Tax Revenue	No conforming bill entering conference	
2	Section 1. Repeals section 9 of chapter 2009-70, Laws of Florida.		House Modified Position (See Attached)
3	Section 2. Reenacts s. 626.932(5), F.S., relating to surplus lines tax. Specifically directing that any surplus lines taxes collected under this section shall be deposited into the General Revenue Fund.		House Modified Position (See Attached)
4	Section 3. Reenacts s. 626.938(7), F.S., relating to the report and tax of independently procured coverages. Specifically directing that any taxes and interest collected under this section shall be deposited into the General Revenue Fund.		House Modified Position (See Attached)
5	Section 4. Provides that the effective date is upon becoming law.		House Modified Position (See Attached)

Amendment No.

Amendment (with title amendment)

Remove everything after the enacting clause and insert:

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

624.523 Insurance Regulatory Trust Fund.—

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

(n) All sums received under s. 626.932, as provided in subsection (5) thereof.

(o) All sums received under s. 626.938, as provided in subsection (7) thereof.

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

626.932 Surplus lines tax.—

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

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

626.938 Report and tax of independently procured coverages.—

Amendment No.

26 (7) The department shall deposit 8.8 percent of all taxes
27 and interest collected under this section to the credit of the
28 Insurance Regulatory Trust Fund. Ninety-one and two tenths
29 percent of all taxes and interest collected under this section
30 shall be deposited into the General Revenue Fund.

31 Section 4. Section 9 of chapter 2009-70, Laws of Florida,
32 is repealed.

33 Section 5. This act shall take effect July 1, 2014.
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38 **T I T L E A M E N D M E N T**

39 Remove everything before the enacting clause and insert:
40 An act relating to distribution of the surplus lines tax
41 revenue; amending s. 624.523, F.S.; adding to the list of
42 sources of funds to be deposited into the Insurance
43 Regulatory Trust Fund, to conform; amending ss. 626.932 and
44 626.938, F.S.; revising the distribution of taxes and
45 interest collected on insurance premiums charged for
46 surplus lines coverage and certain independently procured
47 coverage; repealing s. 9, chapter 2009-70, Laws of Florida,
48 relating to the scheduled reversion of statutory provisions
49 related to the distribution of such taxes and interest;
50 providing an effective date.
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