Amendment No. 7

COMMITTEE/SUBCOMMITTEE ACTION

ADOPTED ___ (Y/N)
ADOPTED AS AMENDED ___ (Y/N)
ADOPTED W/O OBJECTION ___ (Y/N)
FAILED TO ADOPT ___ (Y/N)
WITHDRAWN ___ (Y/N)
OTHER ______

Committee/Subcommittee hearing bill: Appropriations Committee
Representative Avila offered the following:

Amendment (with title amendment)
Between lines 2366 and 2367, insert:
Section 44. Subsections (1) and (3) of section 626.932, Florida Statutes, is amended to read:
626.932 Surplus lines tax.—
(1) The premiums charged for surplus lines coverages are subject to a premium receipts tax of 4.94% percent of all gross premiums charged for such insurance. The surplus lines agent shall collect from the insured the amount of the tax at the time of the delivery of the cover note, certificate of insurance, policy, or other initial confirmation of insurance, in addition to the full amount of the gross premium charged by the insurer for the insurance. The surplus lines agent is prohibited from

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Page 1 of 2
absorbing such tax or, as an inducement for insurance or for any other reason, rebating all or any part of such tax or of his or her commission.

(3) If a surplus lines policy covers risks or exposures only partially in this state and the state is the home state as defined in the federal Nonadmitted and Reinsurance Reform Act of 2010 (NRRA), the tax payable shall be computed on the gross premium. The surplus lines policy will be taxed in accordance with subsection (1) and will report the percentage of risk that is located in the state of Florida to the Florida Surplus Lines Services Office in accordance with the manner and form directed by the Florida Surplus Lines Services Office. The tax must not exceed the tax rate where the risk or exposure is located.

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

Between lines 149 and 150, insert:
Amending s. 626.932, F.S.; decreasing the surplus lines tax rate; changing the operation of the surplus lines tax for policies covering risks outside this state;