

CHAPTER 2014-60

House Bill No. 5403

An act relating to distribution of surplus lines tax revenue; amending s. 624.523, F.S.; adding to the list of sources of funds to be deposited into the Insurance Regulatory Trust Fund; amending ss. 626.932 and 626.938, F.S.; revising the distribution of taxes and interest collected on insurance premiums charged for surplus lines coverage and certain independently procured coverage; repealing s. 9, chapter 2009-70, Laws of Florida, relating to the scheduled reversion of statutory provisions related to the distribution of surplus lines taxes and interest; providing effective dates.

Be It Enacted by the Legislature of the State of Florida:

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(5).

(o) All sums received under s. 626.938(7).

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 into 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.—

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

Section 4. Effective June 30, 2014, section 9 of chapter 2009-70, Laws of Florida, is repealed.

Section 5. Except as otherwise expressly provided in this act and except for this section, which shall take effect upon this act becoming a law, this act shall take effect July 1, 2014.

Approved by the Governor June 2, 2014.

Filed in Office Secretary of State June 2, 2014.