

Rule 69O-171.013 Premium Tax Discounts

(1) Each insurer subject to paying premium tax, pursuant to section 624.509, F.S., and the State Fire Marshal regulatory assessment, pursuant to section 624.515, F.S., must provide discounts for policies that provide coverage for a 12-month period with an effective date between October 1, 2024, and September 30, 2025, consistent with the provisions of section 624.5108, F.S.

(2) The deductions required by section 624.5108(1), F.S., must:

(a) be separately stated on the policy declarations page.

(b) be provided as part of the renewal notice of the policy or the quote provided on new business subject to the time period set forth in paragraph (1). Any insurer that has already sent out renewals on policies subject to paragraph (1) has until July 31, 2024, to send out revised notices implementing these provisions.

(c) be applied to the entirety of the premium due at the effectuation of the policy term.

(3) Sections 624.5108(1)(a) and (b), F.S., do not apply to tenant coverage.

(4) Sections 624.5108(1)(a) and (b), F.S., do not apply to condominium unit owner policies that do not contain Coverage A.

(5) Condominium Master policies providing residential coverage on the dwelling of the condominium unit owner are subject to a premium discount, pursuant to sections 624.5108(1)(a) and (b), F.S.

(6) For the purpose of consistency, the discounts provided in section 624.5108(1), F.S., should be titled as follows:

(a) “Legislative Premium Tax Discount” for the discount provided pursuant to section 624.5108(1)(a), F.S.

(b) “Legislative Fire Marshal Discount” for the discount provided pursuant to section 624.5108(1)(b), F.S.

(c) “Legislative Flood Premium Tax Discount” for the discount provided pursuant to section 624.5108(1)(c), F.S.

(7) The discounts provided on a policy subject to both sections 624.5108(1)(a) and (c), F.S., shall not exceed 1.75% of the premium, the amount collectable as premium tax for the policy. Insurers shall report such discounts under the heading “Legislative Premium Tax Discount.”

(8) Every authorized insurer required to provide a premium deduction pursuant to section 624.5108(1), F.S., must submit Form OIR-B1-596, as part of its quarterly and annual statements required by section 624.424,

F.S., and due on the same day as the quarterly and annual statements, respectively. The form contains the information required by section 624.5108(8), F.S., and must be uploaded separately into the Office's Regulatory Electronic Filing system ("REFS"). Form OIR-B1-596, effective 7/24, "Supplemental Policy Credits to Premium Taxes Reporting Form," is incorporated herein by reference. The form can be obtained from <https://www.floir.com>.

*Rulemaking Authority 624.308(1), F.S. Law Implemented 624.5108, F.S. History – New 7-3-2024*