



Florida Department of Revenue
Tax Information Publication

TIP

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Florida Guaranty Association Regular Assessment Recoupment Reportable as Taxable Premiums

Amounts recouped from policyholders as a result of a Florida Insurance Guaranty Association assessment under subsection 631.57(3)(a), Florida Statutes (F.S), relating to an insolvency that occurs on or after July 1, 2010, are considered taxable premiums under section 624.509, F. S. Amounts recouped as a result of a Florida Insurance Guaranty Association emergency assessment under subsection 631.57(3)(e), F.S. are not considered taxable premiums.

If the taxable recouped amounts are not included in direct written premiums on the insurer's Annual Statement, the insurer must add the recouped amount in the computation of its taxable premiums. Insurers must maintain records of their recouped assessment amounts and must document the proper amount of premiums subject to insurance premium tax.

References: Chapter 631, Florida Statutes (2010); Chapter 2010-49, Laws of Florida

FOR MORE INFORMATION

This document is intended to alert you to the requirements contained in Florida laws and administrative rules. It does not by its own effect create rights or require compliance.

For forms and other information, visit our Internet site at www.myflorida.com/dor or call Taxpayer Services, 8:00 a.m. to 7:00 p.m., ET, Monday through Friday, excluding holidays, at 800-352-3671.

Persons with hearing or speech impairments may call our TDD at 800-367-8331 or 850-922-1115.

For a detailed written response to your questions, write the Florida Department of Revenue, Taxpayer Services, 5050 West Tennessee Street, Tallahassee, FL 32399-0112.

Don't delay-save today!

You can **pay overdue taxes with no penalty and reduced interest under Florida's Tax Amnesty Program**, July 1 to September 30, 2010. All taxes administered by the Department of Revenue are eligible, except unemployment tax and Miami-Dade County Lake Belt Fees.

Visit www.myflorida.com/dor/amnesty to find out more.