

Miscellaneous:

Florida DOR Releases Guidance on New Temporary Refundable Insurance Premium Tax Credit for Insurers

Tax Information Publication (TIP) No. 24B8-01, Fla. Dept. of Rev. (8/30/24). The Florida Department of Revenue issued guidance addressing legislation enacted earlier this year [see H.B. 7073, signed by gov. 5/7/24, and *State Tax Matters*, Issue 2024-21, for more details on this new law], which provides insurance premium policyholder deductions for certain Florida residential property and personal or commercial flood policies and creates a corresponding refundable Florida insurance premium tax credit for insurers, applicable to eligible policies with coverage for a twelve-month period and an effective date between October 1, 2024, and September 30, 2025. The guidance includes various calculation examples and explains that, under the new law, insurers will receive a tax credit for the total amount of the discount provided to its policyholders, less discount adjustments for canceled policies, when filing the “Insurance Premium Taxes and Fees Return” (Form DR-908). The guidance also explains that insurers will report the net amount of discount on “new line 3.5, Property Insurance Discount to Policyholders Credit,” and that “the discount provided to policyholders and taken as a tax credit by the insurer does not reduce the insurer’s direct written premiums reported on the return and will not impact the calculation of taxes and fees reported and due with the return.” Please contact us with any questions.

URL: https://floridarevenue.com/taxes/tips/Documents/TIP_24B8-01.pdf

URL: <https://www.myfloridahouse.gov/Sections/Bills/billsdetail.aspx?BillId=80485>

URL: https://dhub.deloitte.com/Newsletters/Tax/2024/STM/240524_13.html

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