



## Tax Information Publication

# TIP

No: 15B8-02

Date Issued:  
June 17, 2015

### **Florida Guaranty Association Assessment Recoupment No Longer Reportable as Taxable Premiums**

Amounts recouped from policyholders as a result of a Florida Insurance Guaranty Association (FIGA) assessment under subsection 631.57(3), Florida Statutes (F.S.), levied on or after July 1, 2015, are no longer considered taxable premiums. Recouped regular and emergency assessments are specifically excluded from taxable premiums and, therefore, are not subject to the Insurance Premium Tax or to the State Fire Marshal Regulatory Assessment.

Since FIGA assessments are specifically stated to be imposed on the insurer, the property insurance portion of the assessment will continue to be included as a burden of the insurer on the Florida side of the retaliatory tax computation, even if recouped from the policyholder.

To the extent a recoupment of FIGA assessments imposed on or after July 1, 2015, is included in direct written premiums on the insurer's Annual Statement, the recouped assessments should be subtracted in the computation of taxable premiums on the *Insurance Premium Taxes and Fees Return* (Form DR-908). 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 (2015); Chapter 2015-65, 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 website at [www.myflorida.com/dor](http://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.**

**For a detailed written response to your questions, write the Florida Department of Revenue, Taxpayer Services, MS 3-2000, 5050 West Tennessee Street, Tallahassee, FL 32399-0112.**

Want the latest tax information?

- ✓ Subscribe to our tax publications or sign up for due date reminders at [www.myflorida.com/dor/list](http://www.myflorida.com/dor/list)
- ✓ Follow us on Twitter @MyFLDOR\_TaxInfo