

HOUSE MESSAGE SUMMARY

BILL: CS/SB 1742

[S1742.HMS]

SPONSOR: Banking and Insurance Committee and Senator McKay

SUBJECT: Florida Statutes

PREPARED BY: Senate Committee on Banking and Insurance

DATE: May 4, 2000

I. Amendments Contained in Message

House Amendment 1 - (625569) (body)

II. Summary of Amendments Contained in Message

House Amendment 1 This amendment clarifies that the application process and subsequent certification process for the Certified Capital Company (CAPCO) program, which was established for a time specific period expired effective December 31, 1998. The CAPCO program was established to provide a financial incentive for venture capital investments by creating tax credits for insurance companies investing in an entity known as a certified capital corporation. The repealed provisions of this section relate to that process and the retained provisions of the statutes provide current requirements coverage for those CAPCO applicants that have been certified to operate. The section is also amended to retain, but relocate, the requirement that CAPCOs to be registered and maintain an active status with the Department of State.