

CHIEF FINANCIAL OFFICER
JIMMY PATRONIS'

WEEKLY RUNDOWN

FLORIDA DEPARTMENT OF FINANCIAL SERVICES

[DFS Homepage](#) | [Past Issues](#) | [PDF](#)

Volume 15 | Number 15 | April 19, 2018

Dear Fellow Floridians:

I've spent most of my life as a business owner and I know first-hand the impact taxes have. With President Trump's Tax Cuts and Job Acts of 2017 now in place, I've had my office analyzing how this tax cut impacts Florida businesses. What we found was that the way Florida's tax code is written, it is possible that Florida's corporate income tax can be rolled back over the next several years, which would ultimately help make Florida the most competitive state in the nation for business growth and job creation.

Here's why. With the new tax cuts, Florida businesses are expected to pay an estimated 13 percent more to the state in taxes over the next 10 years, which equates to an estimated \$313 million increase. This increase comes from the federal law eliminating corporate deductions and expanding the tax base, while lowering the overall rate. This means Florida businesses show an overall higher "federal taxable income" subject to state taxation. One [public study](#) on the effects of the Trump tax cut shows that while Florida businesses would pay 13 percent more, our number one competitor for jobs - Texas - would have no similar increase in business taxes. This could put our state at a competitive disadvantage.

I have asked my staff to develop a plan that would strategically phase out our business tax, and eventually be eliminated. This work must be done quickly in order to make Florida the top state for business growth.

Sincerely,



Jimmy Patronis
Chief Financial Officer

Stay Connected



Increase Text Size

News of Interest

Insurance Journal: [Florida CFO Releases List of Top 10 Most Wanted Insurance Fraud Criminals](#)

Highland News Sun: [He gave back \\$200 million, but just call him Jimmy](#)

News 6 Orlando: [State CFO, fraud strike team uncover Central Florida insurance scheme](#)

Sun-Sentinel: [Attorney owes \\$1.8M for role in auto insurance fraud at chiropractor clinics](#)

Miami Herald: ['Cone of uncertainty' will shrink for the coming hurricane season](#)

Sarasota Herald-Tribune: [Workers' comp revamp could return in Florida](#)

Florida Today: [Florida lauded for its building codes, prior to the start of Hurricane Season 2018](#)

Claims Journal: [Citizens Approves Changes to Managed Repair Program to Stem AOB Abuse](#)

CFO Jimmy Patronis Awards Senator Rene Garcia First 'Champion of Consumers' Award

On Friday, Chief Financial Officer Jimmy Patronis announced Senator Rene Garcia as the first recipient of the "CFO Champion of Consumers" award. This award highlights community leaders who have worked to enact policies that benefit Florida families, helping keep Florida as the best state to live, work and raise a family.

"Coming up on his celebration of 20 years in public service, Senator Garcia is more than deserving of this award," said CFO Jimmy Patronis. "His unwavering and selfless commitment to public service and the people of Florida inspires us all. Senator Garcia has shown us what it means to serve Floridians, and I know he will continue to be a Champion of Consumers for Florida."

Over the years, Senator Garcia has sponsored legislation and been an ardent advocate for consumers by working to provide protections and support for children and the elderly, protections for insurance consumers, financial assistance for Florida's small business and veteran community, and supporter of increased mental health awareness.

Senator Garcia was elected to the Senate in 2010 and is the Vice President of Marketing and Public

Relations at New Century Partnership. He served the Florida House of Representatives from 2000-2008, and was a City of Hialeah Councilman from 1997-1999. Senator Garcia is a Founding Board Member of the Children's Trust and activist for KidCare, and is a member of the Safe Haven Executive Board, and the Camillus Executive Board. He has received numerous awards including the Florida Children Service Legislative Award, the Alliance for Aging, Elder Statesman Award, and the Health Council of South Florida, Community Leadership Award.

CFO Patronis Releases Top 10 Most Wanted Criminals

Continuing his work to crack down on insurance fraud, Chief Financial Officer Jimmy Patronis on Tuesday released his top 10 most wanted insurance fraud criminals and calls on local communities to help put these individuals in jail. Each of these criminals are wanted for different types of insurance fraud crimes, and with the community's help these criminals can be brought to justice.

"Insurance fraud drives up the cost of insurance on all Florida families and businesses and the criminals behind this type of activity need to be put in jail," said CFO Jimmy Patronis. "An aware and engaged community bolsters our fraud-fighting forces. Insurance fraud is not a victimless crime and it's important we, as a community, protect each other from those who engage in fraudulent behavior."

The following individuals are wanted for various insurance-fraud related crimes:

Anthony Fitzgerald Phillips, last known address Fullerton, CA: Grand Theft

Huberto Del Sol Puerto, last known address Hialeah/Miami, FL: Organized Fraud (\$50,000 or More), False and Fraudulent Insurance Claims, Grand Theft (3rd Degree), Money Laundering, False Statement (Jurisdiction of Department of State).

Gabriel Sanchez, last known address Miami, FL: Racketeering.

William Brenes, last known address Hillsborough County: Fraudulently Presents a False Statement (\$100,000 or more).

Jose Alexis Orellana Ramos, last known address North Lauderdale, FL: Organized Fraud (\$50,000 or more), Grand Theft (1st Degree, \$100,000 or more), Workers' Compensation Fraud (Over \$100,000).

Joseph J. Beckford, last known address Carrollton, GA: False and Fraudulent Insurance Claim.

Bernardo Romero-Ortiz, last known address Orlando, FL: Workers' Compensation Fraud (\$100,000 or more); Organized Fraud.

Roland Terencio Delgado, last known address Coral Gables, FL: Racketeering, Grand Theft (2 Counts).

Paul Emmanuel Pierre, last known address Orlando, FL: Racketeering, False and Fraudulent Insurance Claim.

Javier Lopez Rivero, last known address Miami, FL: Racketeering, Grand Theft, False and Fraudulent Insurance Claims.

CFO Patronis' Bureau of Insurance Fraud works to investigate alleged acts of insurance fraud, including licensee, healthcare, application, vehicle, homeowners, commercial, disability, arson, and life insurance fraud. CFO Patronis' Bureau of Workers' Compensation Fraud investigates suspected criminal violations of Florida's Workers' Compensation Laws and participates with multiple state agencies to prevent and prosecute unlicensed contractors, businesses employing workers without appropriate workers' compensation coverage, employees who file false on-the-job injuries or exaggerate their injuries, and employees working other jobs while receiving workers' compensation benefits.

Members of the community are urged to assist CFO Patronis' fraud-fighting efforts by reporting any suspicious behavior to authorities. To report suspected insurance fraud, call 1-800-378-0445. Callers can choose to remain anonymous and callers who provide information that leads to a successful prosecution are eligible for a cash reward.

Operation S.A.F.E., Be Scam Smart Workshops

Florida Chief Financial Officer Jimmy Patronis invites you to participate in [Operation S.A.F.E., Be Scam Smart](#), a free workshop for seniors, their families, and caregivers.



The Florida Department of Financial Services launched Operation S.A.F.E. (Stop Adult Financial Exploitation) as part of CFO Patronis' [On Guard for Seniors](#) initiative. Be Scam Smart workshops help inform, empower, and protect Florida's seniors from financial scams and fraud. If you want to make sure your savings are protected, register for this workshop and get a better understanding of how scam artists and scams work.

Be Scam Smart by learning more about:

- How to Spot Fraudulent Behavior - Are you at risk?
- Common Scams that Target Seniors - Is this too good to be true?
- How to Fight Identity Theft - Protect, Prevent, Police

Feedback from seniors who attended a Be Scam Smart workshop:

"Really learned a lot of valuable information." - Jacksonville

"This was a very valuable topic of interest in our present world." - Arcadia

"I live alone and learned a lot of helpful information that I can share with other seniors." - Zephyrhills

"As a result of this presentation I will be more aware of what is going on around me." - Pensacola

"The info was very good and eyes opened more than ever." - Ormond Beach

Find out more about us in the [About Us](#) section or [Register](#) for an upcoming event, including the following workshops:

Tuesday, April 24 - Land O'Lakes - 10:00 a.m. to 11:30 a.m.

Land O' Lakes Branch Library Meeting Room
2818 Collier Parkway, Land O' Lakes, FL 34639

[Register](#) | [Directions](#) | [Flyer](#)

Wednesday, April 25 - Brooksville - 10:00 a.m. to 11:30 a.m.

Hernando County Main Library Meeting Room
United Way of Indian River County
238 Howell Avenue, Brooksville, FL 34601

[Register](#) | [Directions](#) | [Flyer](#)

Thursday, April 26 - Crystal River - 10:00 a.m. to 11:30 a.m.

Coastal Region Main Library Meeting Room
8619 W. Crystal Street, Crystal River, FL 34428

[Register](#) | [Directions](#) | [Flyer](#)

If you would like to [request a workshop](#) in your area, let us know.

Florida Economic Briefs

Floridians Reached Their "Tax Freedom Day" One Week Earlier in 2018

The Tax Foundation reported Florida reached the date where Floridians have worked long enough to pay their portion of the U.S.' tax burden on April 13, 2018, which is one week earlier than last year and six days ahead of the entire U.S. The foundation credits federal tax law changes and the Tax Cuts and Jobs Act, "which significantly lowered federal individual and corporate income taxes."

Source: **The Tax Foundation**

U.S. Consumer Price Index Falls in March

The U.S. Bureau of Labor Statistics reported its Consumer Price Index (CPI) fell 0.1 percent in March. A 2.8 percent drop in overall energy costs (particularly gasoline down 4.9 percent) led the CPI drop.

Source: **U.S. Bureau of Labor Statistics**