



733204

LEGISLATIVE ACTION

Senate

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House

Senator Book moved the following:

Senate Amendment (with title amendment)

Between lines 3039 and 3040
insert:

Section 26. Prior to December 31, 2023, a property insurer may not apply any rate change to an HO-3, HO-4, or HO-6 policy. During 2024, 2025, and 2026, the rate paid by a policyholder for an HO-3, HO-4, or HO-6 policy must decrease by at least 6.4 percent per year compared to a similar property insurance policy from the previous year with substantially the same coverage. The



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6.4 percent rate savings may be provided through rate decreases,
discounts, or credits toward the insurance policy issued or
renewed in 2024, 2025, and 2026.

===== T I T L E A M E N D M E N T =====

And the title is amended as follows:

Delete line 148

and insert:

appropriation; prohibiting a property insurer from
applying for a rate change for specified policies for
a specified timeframe; requiring a specified decrease
to the rates paid by policyholders for certain
policies during a specified timeframe; authorizing a
property insurer to provide the decrease through rate
decreases, discounts, or credits; providing effective
dates.