

Bill No. CS for SB 2054

Amendment No. ____

1 after July 1, 1998, each insurer writing residential coverage
2 in this state as described in section 627.4025, Florida
3 Statutes, with respect to such coverage, shall reduce its rate
4 by a justified percentage which shall be within the range of a
5 6 to 15 percent reduction. When an insurer files to reduce its
6 rates as required by this subsection, the insurer shall file a
7 certification with the department that the rate adjustment has
8 been made, together with copies of the amended rating manual
9 pages disclosing the adjustment. In lieu of filing to reduce
10 rates by the percentage required under this subsection, an
11 insurer may elect to refile its rates, provided the insurer
12 demonstrates that the level of percentage savings to be passed
13 on to policyholders in view of the savings resulting from such
14 favorable tax ruling is justified and produces a rate
15 differential other than such range of percentage reduction.

16 (3) This section shall take effect July 1, 1998.
17

18 (Redesignate subsequent sections.)
19
20

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

22 And the title is amended as follows:

23 On page 1, line 2, after the semicolon,
24

25 insert:

26 requiring insurers to reduce rates for
27 residential coverage due to a favorable ruling
28 received by the Florida Hurricane Catastrophe
29 Fund established under s. 215.555, F.S., from
30 the Internal Revenue Service that it may issue
31 tax-exempt bonds; providing procedures;