

Bill No. CS for SB 994

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 (b) A rate filing made pursuant to this section, shall
 17 not be subject to subsection (6) of section 627.062, Florida
 18 Statutes.

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

20 Section 7. Except for this section and section 6,
 21 which shall take effect July 1, 1998, this act shall take
 22 effect October 1, 1998.

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

26 And the title is amended as follows:

27 On page 1, line 2, after the semicolon,

28

29 insert:

30 requiring insurers to reduce rates for
 31 residential coverage due to a favorable ruling

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1 received by the Florida Hurricane Catastrophe
2 Fund established under s. 215.555, F.S., from
3 the Internal Revenue Service that it may issue
4 tax-exempt bonds; providing procedures;
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