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An act relating to collateral protection insurance; defining the term "collateral protection insurance" for purposes of the Florida Hurricane Catastrophe Fund and the code; providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. As used in sections 215.555, 627.311, and 627.351, Florida Statutes, the term "collateral protection insurance" means commercial property insurance of which a creditor is the primary beneficiary and policyholder and which protects or covers an interest of the creditor arising out of a credit transaction secured by real or personal property. Initiation of such coverage is triggered by the mortgagor's failure to maintain insurance coverage as required by the mortgage or other lending document. Collateral protection insurance is not residential coverage.

Section 2. This act shall take effect July 1, 1999.