

By the Committee on Insurance and Representative Waters

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House Joint Resolution

A joint resolution proposing the creation of  
Section 20 of Article X of the State  
Constitution relating to the Florida Hurricane  
Catastrophe Fund.

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

That the following creation of Section 20 of Article X  
of the State Constitution is agreed to and shall be submitted  
to the electors of this state for approval or rejection at the  
next general election or at an earlier special election  
specifically authorized by law for that purpose:

ARTICLE X

MISCELLANEOUS

SECTION 20. Assets of the Florida hurricane  
catastrophe fund.--The assets of the Florida hurricane  
catastrophe fund, established by general law, shall be used  
exclusively for paying catastrophic hurricane loss obligations  
arising out of reimbursement contracts with insurers, paying  
debt service on revenue bonds and financing arrangements  
issued by or on behalf of the fund, reinsurance costs of the  
fund, administrative expenses of the fund, and an annual  
appropriation for hurricane loss mitigation programs. Ten  
million dollars must be appropriated annually in the general  
appropriations act for hurricane loss mitigation programs and  
any additional appropriation from the fund for such programs  
must be approved by a vote of three-fourths of the membership  
of each house of the legislature in a separate bill or bills  
for that purpose only, provided the aggregate of any  
appropriations from the fund for hurricane loss mitigation

1 programs in a fiscal year may not exceed the greater of \$10  
2 million dollars or an amount equal to thirty-five percent of  
3 the fund's investment income from the fiscal year that  
4 concluded two years before the effective date of such  
5 appropriations. This section does not limit the authority of  
6 the legislature to abolish or otherwise terminate the  
7 operations of the Florida hurricane catastrophe fund.

8 BE IT FURTHER RESOLVED that the following statement be  
9 placed on the ballot:

10 CONSTITUTIONAL AMENDMENT

11 ARTICLE X, SECTION 20

12 FLORIDA HURRICANE CATASTROPHE FUND.--Proposing an  
13 amendment to the State Constitution to limit the purposes for  
14 which the fund's assets may be used, require an annual \$10  
15 million appropriation in the general appropriations act for  
16 hurricane loss mitigation programs, require any additional  
17 appropriation from the fund for such programs to be subject to  
18 an extraordinary vote of the Legislature in a separate bill or  
19 bills, and limit the aggregate of any appropriations from the  
20 fund for hurricane loss mitigation programs in a fiscal year  
21 to the greater of \$10 million or 35 percent of the fund's  
22 investment income from a specific fiscal year prior to such  
23 aggregate appropriation.

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