

By Senator Burt

16-447A-02

1 Senate Joint Resolution No. ____
2 A joint resolution proposing the creation of
3 Section 20 of Article X of the State
4 Constitution relating to the Florida Hurricane
5 Catastrophe Fund.

6
7 Be It Resolved by the Legislature of the State of Florida:

8
9 That the following creation of Section 20 of Article X
10 of the State Constitution is agreed to and shall be submitted
11 to the electors of this state for approval or rejection at the
12 next general election or at an earlier special election
13 specifically authorized by law for that purpose:

14 ARTICLE X

15 MISCELLANEOUS

16 SECTION 20. Assets of the Florida Hurricane
17 Catastrophe Fund.--The assets of the Florida Hurricane
18 Catastrophe Fund, established by general law, shall be used
19 exclusively for paying catastrophic hurricane loss obligations
20 arising out of reimbursement contracts with insurers, paying
21 debt service on revenue bonds and financing arrangements
22 issued by or on behalf of the fund, reinsurance costs of the
23 fund, administrative expenses of the fund, and an annual
24 appropriation for hurricane loss mitigation programs. An
25 appropriation from the fund for hurricane loss mitigation
26 programs may not exceed an amount equal to thirty-five percent
27 of the fund's investment income from the fiscal year that
28 concluded two years before the effective date of the
29 appropriation. At least ten million dollars must be
30 appropriated annually, but any appropriation in excess of ten
31 million dollars must be approved by a vote of three-fifths of

1 the membership of each house of the legislature in a separate
2 bill for that purpose only. This section does not limit the
3 authority of the legislature to abolish or otherwise terminate
4 the operations of the Florida Hurricane Catastrophe Fund.

5 BE IT FURTHER RESOLVED that the following statement be
6 placed on the ballot:

7 CONSTITUTIONAL AMENDMENT

8 ARTICLE X, SECTION 20

9 FLORIDA HURRICANE CATASTROPHE FUND.--Proposing an
10 amendment to the State Constitution to limit the purposes for
11 which the fund's assets may be used and to provide that
12 appropriations for hurricane loss mitigation programs are
13 limited to 35 percent of the fund's investment income in the
14 next previous fiscal year in an amount of no less than \$10
15 million, with any amount in excess of that figure subject to
16 an extraordinary vote of the Legislature.

17
18
19
20
21
22
23
24
25
26
27
28
29
30
31