

By the Committee on Banking and Insurance; and Senator Burt

311-2065-02

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Senate Joint Resolution No. \_\_\_\_

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. An  
appropriation from the fund for hurricane loss mitigation  
programs may not exceed an amount equal to thirty-five percent  
of the fund's investment income from the fiscal year that  
concluded two years before the effective date of the  
appropriation. Ten million dollars must be appropriated  
annually for hurricane loss mitigation programs in the General  
Appropriations Act. Any additional appropriation from the fund

1 for such programs must be approved by a vote of three-fifths  
2 of the membership of each house of the legislature in a  
3 separate bill or bills for that purpose only. This section  
4 does not limit the authority of the legislature to abolish or  
5 otherwise terminate the operations of the Florida Hurricane  
6 Catastrophe Fund.

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

9 CONSTITUTIONAL AMENDMENT

10 ARTICLE X, SECTION 20

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

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20 STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN  
21 COMMITTEE SUBSTITUTE FOR  
22 Senate Joint Resolution 2098

23 Requires that the Legislature appropriate \$10 million from the  
24 Florida Hurricane Catastrophe Fund in the General  
25 Appropriations Act for hurricane loss mitigation programs, and  
26 that any additional appropriation from the fund for such  
27 programs must be approved by a vote of three-fifths of the  
28 membership of each house of the Legislature in a separate bill  
29 or bills for that purpose only.  
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