



HJR 0659

2003

House Joint Resolution

A joint resolution proposing the creation of Section 22 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 22 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 22. 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 programs in a fiscal year may not



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31 exceed the greater of \$10 million dollars or an amount equal to  
 32 thirty-five percent of the fund's investment income from the  
 33 fiscal year that concluded two years before the effective date  
 34 of such appropriations. This section does not limit the  
 35 authority of the legislature to abolish or otherwise terminate  
 36 the operations of the Florida Hurricane Catastrophe Fund.

37 BE IT FURTHER RESOLVED that the following statement be  
 38 placed on the ballot:

39 CONSTITUTIONAL AMENDMENT

40 ARTICLE X, SECTION 22

41 Proposing an amendment to the State Constitution to limit  
 42 the purposes for which the fund's assets may be used, require an  
 43 annual \$10 million appropriation in the General Appropriations  
 44 Act for hurricane loss mitigation programs, require any  
 45 additional appropriation from the fund for such programs to be  
 46 subject to an extraordinary vote of the Legislature in a  
 47 separate bill or bills, and limit the aggregate of any  
 48 appropriations from the fund for hurricane loss mitigation  
 49 programs in a fiscal year to the greater of \$10 million or 35  
 50 percent of the fund's investment income from a specific fiscal  
 51 year prior to such aggregate appropriation.