

By Senator Alexander

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Senate Joint Resolution No. ____

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

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 22

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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