

By Senator Siplin

19-511-05

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A bill to be entitled

An act relating to hurricane property insurance deductibles; amending s. 627.701, F.S.; limiting application of hurricane deductible amounts in a calendar year; requiring the Florida Hurricane Catastrophe Fund to develop a deductible-loss reimbursement program for insurance companies; providing an effective date.

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

Section 1. Subsection (9) is added to section 627.701, Florida Statutes, to read:

627.701 Liability of insureds; coinsurance; deductibles.--

(9) With respect to residential property insurance policies, the hurricane deductible amounts set forth in this section shall apply only once during each calendar year, regardless of the number of hurricanes that affect the insured property. The Florida Hurricane Catastrophe Fund shall develop a program to reimburse insurance companies for losses that result due to the application of this subsection.

Section 2. This act shall take effect upon becoming a law.