

1 A bill to be entitled
 2 An act relating to hurricane property insurance
 3 deductibles; amending s. 627.701, F.S.; limiting
 4 application of hurricane deductible amounts in a calendar
 5 year; requiring the Florida Hurricane Catastrophe Fund to
 6 develop a deductible loss reimbursement program for
 7 insurance companies; providing an effective date.

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

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

13 627.701 Liability of insureds; coinsurance; deductibles.--

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

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