

Amendment No. (for drafter's use only)

CHAMBER ACTION

Senate

House

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1 Representative Johnson offered the following:

3 **Amendment**

4 Remove lines 236-294 and insert:

5 Section 5. (1) Notwithstanding s. 215.555, Florida
6 Statutes, the sum of \$150 million is hereby appropriated from
7 the General Revenue Fund to the Insurance Regulatory Trust Fund
8 within the Department of Financial Services to provide funding
9 for the reimbursements authorized in subsection (3).

10 (2) The sum of \$150 million is appropriated for the period
11 from the effective date of this act through September 30, 2005,
12 from the Insurance Regulatory Trust Fund in the Department of
13 Financial Services in a special appropriation category
14 "Hurricane Multiple Deductible Reimbursements" for reimbursement
15 to residential property insurance policyholders for the expense

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16 of multiple hurricane deductibles, as provided in sections 1 and
17 2. Up to 1 percent of this appropriation may be used by the
18 department for the administration of payments to such
19 policyholders.

20 (3) All Florida Hurricane Catastrophe Fund moneys
21 transferred to the Insurance Regulatory Trust Fund under this
22 act which remain unexpended on December 31, 2005, shall revert
23 to the Florida Hurricane Catastrophe Fund.

24 (4) Beginning January 15, 2005, and monthly thereafter,
25 the Chief Financial Officer shall provide a report to the
26 Executive Office of the Governor and the chair and vice chair of
27 the Legislative Budget Commission containing information
28 regarding the reimbursement for multiple hurricane deductibles.
29 The report shall include, but is not limited to, cumulative and
30 monthly information on the number of reimbursement claims
31 submitted, the total amount requested for reimbursement, the
32 number of claims paid, and the amount paid for reimbursement.

33 (5) In order to maintain actuarially indicated premiums as
34 required by s. 215.555, Florida Statutes, the State Board of
35 Administration shall increase future premiums by the amount
36 appropriated and transferred from the Florida Hurricane
37 Catastrophe Fund under this section, plus additional amounts
38 necessary to recover lost investment income, less any refunds of
39 unused cash to the Florida Hurricane Catastrophe Fund. The
40 increase in future premiums shall be spread over 5 years, in
41 equal or approximately equal amounts, beginning with the June 1,
42 2006, contract year.

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HOUSE AMENDMENT

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(6) All appropriations authorized by this act are

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