

By Senator Alexander

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Senate Joint Resolution No. ____

A joint resolution proposing the creation of a new section in 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 a new section in 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

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 the 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

1 appropriations from the fund for hurricane loss mitigation
2 programs in a fiscal year may not exceed the greater of \$10
3 million dollars or an amount equal to thirty-five percent of
4 the fund's investment income from the fiscal year that ended
5 two years before the effective date of the appropriations.
6 This section does not limit the authority of the legislature
7 to abolish or otherwise terminate the operations of the
8 Florida Hurricane Catastrophe Fund.

9 BE IT FURTHER RESOLVED that the following statement be
10 placed on the ballot:

11 CONSTITUTIONAL AMENDMENT

12 ARTICLE X

13 FLORIDA HURRICANE CATASTROPHE FUND.--Proposing an
14 amendment to the State Constitution to limit the purposes for
15 which the Florida Hurricane Catastrophe Fund's assets may be
16 used, require an annual \$10 million appropriation in the
17 General Appropriations Act for hurricane loss mitigation
18 programs, to require any additional appropriation from the
19 fund for the programs to be subject to a three-fourths vote of
20 the membership of the Legislature in a separate bill or bills,
21 and to limit the aggregate of any appropriations from the fund
22 for hurricane loss mitigation programs in a fiscal year to the
23 greater of \$10 million or 35 percent of the fund's investment
24 income from the fiscal year that ended 2 years before the
25 aggregate appropriation.