

By the Committee on General Government Appropriations; and
Senator Alexander

601-2057-05

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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 based upon the most recent fiscal
5 year-end audited financial statements. This section does not
6 limit the authority of the legislature to abolish or otherwise
7 terminate the operations of the Florida Hurricane Catastrophe
8 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 based on the most recent fiscal year-end audited
25 financial statements.

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27 STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN
28 COMMITTEE SUBSTITUTE FOR
29 Senate Joint Resolution 1870

30 Conforms bill language to s. 215.555(7)(c), F.S., specifying
31 that the investment income of the Florida Hurricane
Catastrophe Fund is calculated based on the most recent fiscal
year-end audited financial statements.