

Amendment No. (for drafter's use only)

CHAMBER ACTION

Senate

House

.
.
.

1 Representative(s) Ross offered the following:

2
3 **Substitute Amendment for Amendment (511229) (with title**
4 **amendment)**

5 Between lines 918 and 919 insert:

6 Section 8. Subsection (3) of section 627.7011, Florida
7 Statutes, is renumbered as subsection (4), and a new subsection
8 (3) is added to said section, to read:

9 627.7011 Homeowners' policies; offer of replacement cost
10 coverage and law and ordinance coverage.--

11 (3) In the event of a covered loss to the dwelling, the
12 insurer shall pay no less than the actual cash value of the
13 damaged part of the dwelling at the time of the loss, subject to
14 the limits of coverage and terms contained in the policy. Once
15 the dwelling is repaired or replaced, the insurer shall pay the

946287

Amendment No. (for drafter's use only)

16 | remainder of the repair or replacement costs, subject to limits
17 | of coverage and terms contained in the policy. The insurer is
18 | not required to pay more than the actual cost to repair or
19 | replace the dwelling.

20 | ~~(4)~~(3) Nothing in this section shall be construed to apply
21 | to policies not considered to be "homeowners' policies," as that
22 | term is commonly understood in the insurance industry. This
23 | section specifically does not apply to mobile home policies.
24 | Nothing in this section shall be construed as limiting the
25 | ability of any insurer to reject or nonrenew any insured or
26 | applicant on the grounds that the structure does not meet
27 | underwriting criteria applicable to replacement cost or law and
28 | ordinance policies or for other lawful reasons.

29 |
30 | ===== T I T L E A M E N D M E N T =====

31 | Remove line 48 and insert:
32 | disapproval of certain forms; amending s. 627.7011, F.S. ;
33 | specifying payment requirements for insurers for covered
34 | losses to a dwelling; limiting payment to actual cost to
35 | repair or replace the dwelling; amending s. 627.7015,
36 | F.S. ;