

Bill No. SB 660

Barcode 603330

CHAMBER ACTION

Senate

House

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The Committee on Banking and Insurance (Garcia) recommended the following **amendment to amendment** (780130):

Senate Amendment

On page 2, line 4,

insert:

(b) For purposes of this subsection, the term "hurricane savings account" means a trust created or organized in the United States exclusively for the purpose of paying an insurance deductible or other uninsured portion of the risk of loss on residential property from a hurricane, rising floodwaters, or other catastrophic windstorm event, but only if the written governing instrument creating the trust meets the following requirements:

1. No contribution will be accepted unless such contribution, when added to previous contributions to the trust, does not exceed twice the windstorm deductible amount on residential property.

2. The trustee is a bank as defined by s. 658.12, Florida Statutes, that will administer the trust consistent

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1 with the requirements of this subsection.

2 3. The assets of the trust shall not be commingled
3 with other property except in a common trust fund or common
4 investment fund.

5 (c) The term "residential property" as used in this
6 subsection means property that meets the requirements of a
7 homestead exemption Article X, Section 4 of the Florida
8 Constitution.

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