

Bill No. CS for CS for SB 1980

Barcode 263532

	CHAMBER ACTION	
<u>Senate</u>		<u>House</u>

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Floor: 1z/RS/2R
05/05/2006 12:48 PM

11 Senators Garcia and Alexander moved the following **amendment to**
12 **amendment** (021596):

14 **Senate Amendment**

15 On page 36, lines 5-10, delete those lines

17 and insert:

18 5. Effective July 1, 2008, a personal lines
19 residential structure that has a dwelling replacement cost of
20 \$1 million or more, or a single condominium unit that has a
21 combined dwelling and content replacement cost of \$1 million
22 or more is not eligible for coverage by the corporation. Such
23 dwellings insured by the corporation on June 30, 2008, may
24 continue to be covered by the corporation until the end of the
25 policy term. However, such dwellings that are insured by the
26 corporation and become ineligible for coverage due to the
27 provisions of this subparagraph may reapply and obtain
28 coverage in the high-risk account and be considered
29 "nonhomestead property" if the property owner provides the
30 corporation with a sworn affidavit from one or more insurance
31 agents, on a form provided by the corporation, stating that

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1 the agent has made his or her best efforts to obtain coverage
 2 and that the property has been rejected for coverage by at
 3 least one authorized insurer and at least three surplus lines
 4 insurers. If such conditions are met, the dwelling may be
 5 insured by the corporation for up to 3 years, after which time
 6 the dwelling is ineligible for coverage.

7 6. Effective March 1, 2007, nonhomestead property is
 8 not eligible for coverage by the corporation and is not
 9 eligible for renewal of such coverage unless the property
 10 owner provides the corporation with a sworn affidavit from one
 11 or more insurance agents, on a form provided by the
 12 corporation, stating that the agent has made his or her best
 13 efforts to obtain coverage and that the property has been
 14 rejected for coverage by at least one authorized insurer and
 15 at least three surplus lines insurers.

16 ~~7.3.~~ It is the intent of the Legislature that
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