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House Joint Resolution

A joint resolution proposing the creation of Section 27 of Article X of the State Constitution relating to the assets of the Florida Hurricane Catastrophe Fund.

Be It Resolved by the Legislature of the State of Florida:

That the following creation of Section 27 of 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

SECTION 27. 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.

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29 However, the aggregate of any appropriations from the fund for
 30 hurricane loss mitigation programs in a fiscal year may not
 31 exceed the greater of \$10 million or an amount equal to thirty-
 32 five percent of the fund's investment income based upon the most
 33 recent fiscal year-end audited financial statements. This
 34 section does not limit the authority of the legislature to
 35 abolish or otherwise terminate the operations of the Florida
 36 Hurricane Catastrophe Fund.

37 BE IT FURTHER RESOLVED that the following statement be
 38 placed on the ballot:

39 CONSTITUTIONAL AMENDMENT

40 ARTICLE X, SECTION 27

41 ASSETS OF THE FLORIDA HURRICANE CATASTROPHE
 42 FUND.--Proposing an amendment to the State Constitution to limit
 43 the purposes for which the Florida Hurricane Catastrophe Fund's
 44 assets may be used, to require an annual \$10 million
 45 appropriation in the General Appropriations Act for hurricane
 46 loss mitigation programs, to require any additional
 47 appropriation from the fund for the programs to be subject to a
 48 three-fourths vote of the membership of the Legislature in a
 49 separate bill or bills, and to limit the aggregate of any
 50 appropriations from the fund for hurricane loss mitigation
 51 programs in a fiscal year to the greater of \$10 million or 35
 52 percent of the fund's investment income based on the most recent
 53 fiscal year-end audited financial statements.