

Bill No. CS for SB 286

Barcode 750340

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

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3	Floor: 10/AD/2R
4	05/04/2006 10:31 AM
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11 Senator Fasano moved the following amendment:

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13 **Senate Amendment (with title amendment)**

14 On page 11, between lines 20 and 21,

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16 insert:

17 Section 7. (1) By September 1, 2006, the Office of
 18 Insurance Regulation shall calculate a presumed factor to
 19 reflect the impact of the changes made by this act and
 20 sections 17, 18, 19, 20, and 21 of ch. 2005-111, Laws of
 21 Florida, to rates.

22 (2) In determining the presumed factor, the office
 23 shall use generally accepted actuarial techniques and
 24 standards in determining the expected impact on losses,
 25 expenses, and investment income of the insurer.

26 (3) The office may contract with an appropriate vendor
 27 to determine the presumed factor.

28 (4) Each residential property insurer shall, at its
 29 next rate filing after October 1, 2006, reflect a rate change
 30 that takes into account the presumed factor determined under
 31 subsection (1).

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1 (5) The sum of \$250,000 in nonrecurring funds is
2 appropriated from the Insurance Regulatory Trust Fund in the
3 Department of Financial Services to the Office of Insurance
4 Regulation for the 2006-2007 fiscal year for the purpose of
5 implementing this section.

6 Section 8. The sums of \$115,322 in recurring funds and
7 \$10,486 in nonrecurring funds are appropriated from the
8 Insurance Regulatory Trust Fund in the Department of Financial
9 Services for the 2006-2007 fiscal year for the purpose of
10 implementing this act, and two full-time equivalent positions
11 with \$59,435 in associated salary rate are authorized.

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13 (Redesignate subsequent sections.)

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15
16 ===== T I T L E A M E N D M E N T =====

17 And the title is amended as follows:

18 On page 2, line 4, after the semicolon,

19
20 insert:

21 requiring the Office of Insurance Regulation to
22 calculate a presumed factor that reflects the
23 changes made by this act and by ss. 17, 18, 19,
24 20, and 21 of ch. 2005-111, Laws of Florida;
25 providing procedures; requiring residential
26 property insurers to use the presumed factor in
27 calculating rates after a specified date;
28 providing appropriations;

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