

A bill to be entitled

An act relating to Citizens Property Insurance Corporation deficit assessment relief; providing a short title; amending s. 627.351, F.S.; requiring the board of governors of the Citizens Property Insurance Corporation to certify deficits resulting from named hurricanes and tropical storms; requiring the Revenue Estimating Conference to determine net increases in tax revenues resulting from such impacts; directing the Chief Financial Officer to transfer moneys to the corporation from the General Revenue Fund in an amount up to such increase to offset such deficits; providing for disposition of amount of increase in excess of deficit; providing an effective date.

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

Section 1. This act may be cited as the "Citizens Insurance Relief Act."

Section 2. Paragraph (s) is added to subsection (6) of section 627.351, Florida Statutes, to read:

627.351 Insurance risk apportionment plans.--

(6) CITIZENS PROPERTY INSURANCE CORPORATION.--

(s)1. If, during any calendar year, the corporation sustains a deficit due to the impact of one or more named hurricanes or tropical storms, including any deficit that resulted from the impact of one or more named hurricanes or tropical storms during the previous calendar year but was not

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29 realized until the current calendar year, the board of governors
30 shall certify the amount of the deficit to the Revenue
31 Estimating Conference by March 15 of the following calendar
32 year.

33 2. The Revenue Estimating Conference shall, by July 1
34 following such certification, estimate the net increased
35 revenues accruing to the General Revenue Fund from taxes imposed
36 under chapter 212 for the fiscal year during which the impact
37 occurred and for the following fiscal year, which increase is
38 attributable to such impact.

39 3.a. The Chief Financial Officer shall, by July 31
40 following such certification, transfer from moneys in the
41 General Revenue Fund to the corporation an amount equal to the
42 increased revenues estimated by the Revenue Estimating
43 Conference under subparagraph 2., but not more than the amount
44 of the deficit certified by the board of governors. Moneys so
45 transferred shall be used to offset assessments that would
46 otherwise have been made against assessable insurers and
47 insureds under this subsection.

48 b. If the increased revenues estimated under subparagraph
49 2. are greater than the certified deficit, the Chief Financial
50 Officer shall transfer an amount equal to the remaining
51 increased revenues from the General Revenue Fund to the Florida
52 Hurricane Catastrophe Fund.

53 Section 3. This act shall take effect upon becoming a law.