

HB 551

2006
CS

CHAMBER ACTION

1 The Insurance Committee recommends the following:

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3 **Council/Committee Substitute**

4 Remove the entire bill and insert:

5 A bill to be entitled

6 An act relating to Citizens Property Insurance Corporation
7 deficit assessment relief; providing a short title;
8 amending s. 627.351, F.S.; requiring the board of
9 governors of the Citizens Property Insurance Corporation
10 to certify deficits resulting from named hurricanes and
11 tropical storms; requiring the Revenue Estimating
12 Conference to determine net increases in tax revenues
13 resulting from such impacts; directing the Chief Financial
14 Officer to transfer certain moneys from the General
15 Revenue Fund to the corporation, the Florida Hurricane
16 Catastrophe Fund, and the Executive Office of the Governor
17 for certain purposes; providing an effective date.

18
19 Be It Enacted by the Legislature of the State of Florida:

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

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

25 627.351 Insurance risk apportionment plans.--

26 (6) CITIZENS PROPERTY INSURANCE CORPORATION.--

27 (s)1. If, during any calendar year, the corporation
28 sustains a deficit due to the impact of one or more named
29 hurricanes or tropical storms, including any deficit that
30 resulted from the impact of one or more named hurricanes or
31 tropical storms during the previous calendar year but was not
32 realized until the current calendar year, the board of governors
33 shall certify the amount of the deficit to the Revenue
34 Estimating Conference by March 15 of the following calendar
35 year.

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

42 3. The Chief Financial Officer shall, by July 31 following
43 such certification, transfer moneys in the General Revenue Fund
44 in an amount equal to the increased revenues estimated by the
45 Revenue Estimating Conference under subparagraph 2. as follows:

46 a. Forty percent to the corporation to be used to offset
47 assessments that would otherwise have been made against
48 assessable insurers and insureds under this subsection.

49 b. Forty percent to the Florida Hurricane Catastrophe
50 Fund.

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51 | c. Twenty percent to the Executive Office of the Governor
52 | for purposes of funding the housing retrofit program to be
53 | administered by the office.

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