

By Senator Alexander

17-230-06

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Senate Joint Resolution

A joint resolution proposing the creation of a new section in Article X of the State Constitution relating to the Florida Hurricane Catastrophe Fund.

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

That the following creation of a new section in 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

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. However, the aggregate of any

1 appropriations from the fund for hurricane loss mitigation  
2 programs in a fiscal year may not exceed the greater of \$10  
3 million dollars or an amount equal to thirty-five percent of  
4 the fund's investment income based upon the most recent fiscal  
5 year-end audited financial statements. This section does not  
6 limit the authority of the legislature to abolish or otherwise  
7 terminate the operations of the Florida Hurricane Catastrophe  
8 Fund.

9           BE IT FURTHER RESOLVED that the following statement be  
10 placed on the ballot:

11                           CONSTITUTIONAL AMENDMENT

12                                   ARTICLE X

13           FLORIDA HURRICANE CATASTROPHE FUND.--Proposing an  
14 amendment to the State Constitution to limit the purposes for  
15 which the Florida Hurricane Catastrophe Fund's assets may be  
16 used, to require an annual \$10 million appropriation in the  
17 General Appropriations Act for hurricane loss mitigation  
18 programs, to require any additional appropriation from the  
19 fund for the programs to be subject to a three-fourths vote of  
20 the membership of the Legislature in a separate bill or bills,  
21 and to limit the aggregate of any appropriations from the fund  
22 for hurricane loss mitigation programs in a fiscal year to the  
23 greater of \$10 million or 35 percent of the fund's investment  
24 income based on the most recent fiscal year-end audited  
25 financial statements.