

By Senator Posey

24-76-07

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Senate Memorial

A memorial to the Congress of the United States, urging Congress to pass legislation that exempts from taxation all reserves placed in escrow for the exclusive use of paying potential future property insurance claims arising out of natural catastrophes.

WHEREAS, numerous severe hurricanes have caused widespread property damage in Florida during the past 3 years, and

WHEREAS, the consequences of those devastating storms include a crisis in the insurance industry and a resulting inability to reimburse homeowners for their losses, and

WHEREAS, this state is not only one of the fastest-growing in the nation but is also the premier tourist destination for travelers from other regions of the United States, and

WHEREAS, the State Legislature has taken drastic steps to shore up the faltering finances of hard-hit homeowners and insurance companies, but is in need of further assistance in promoting economic recovery, NOW, THEREFORE,

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

That the Congress of the United States is requested to enact legislation that exempts from taxation all reserves that insurance companies or governmental entities place in escrow in a national catastrophe fund to be used exclusively for paying future property-insurance claims arising out of natural catastrophes.

1           BE IT FURTHER RESOLVED that copies of this memorial be  
2 dispatched to the President of the United States, to the  
3 President of the United States Senate, to the Speaker of the  
4 United States House of Representatives, and to each member of  
5 the Florida delegation to the United States Congress.  
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