

By Senator Baker

20-1487-07

See HB

1                                   A bill to be entitled

2                   An act relating to Citizens Property Insurance

3                   Corporation; creating the Citizens Property

4                   Insurance Corporation Liquidation Task Force;

5                   providing purposes; providing for appointment

6                   of members; providing responsibilities;

7                   specifying service without compensation;

8                   providing for reimbursement of per diem and

9                   travel expenses; providing meeting

10                  requirements; requiring a report; providing for

11                  the expiration of the task force; providing an

12                  appropriation; providing an effective date.

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

16                   Section 1. (1) The Citizens Property Insurance

17 Corporation Liquidation Task Force is created to analyze and

18 compile available data that is pertinent to the development of

19 a business plan that will provide for the liquidation of all

20 assets belonging to Citizens Property Insurance Corporation

21 and to organize all conclusive data into a comprehensive

22 business strategy, subject to review by the Governor, the

23 President of the Senate, and the Speaker of the House of

24 Representatives. At a minimum, the task force shall plan and

25 make recommendations concerning:

26                   (a) Development of a plan that is economically sound

27 for the purpose of liquidating Citizens Property Insurance

28 Corporation by January 31, 2012.

29                   (b) Reinsurance and multiperil policy provisions among

30 private-sector companies with respect to potential consumer

31 demand as a result of the liquidation of Citizens Property

1 Insurance Corporation and all other actuarial effects to  
2 private insurance providers as a result of such liquidation.

3 (c) All legislative, executive, and procedural actions  
4 within the purview of the Legislature that are necessary to  
5 liquidate Citizens Property Insurance Corporation by January  
6 31, 2012.

7 (d) Any other data that is essential to the  
8 development and implementation of a comprehensive business  
9 strategy for the liquidation of Citizens Property Insurance  
10 Corporation by January 31, 2012.

11 (2) The task force shall be composed of 15 members as  
12 follows:

13 (a) Three members of the House of Representatives, to  
14 be appointed by the Speaker of the House of Representatives as  
15 ex officio, nonvoting members.

16 (b) Three members of the Senate, to be appointed by  
17 the President of the Senate as ex officio, nonvoting members.

18 (c) Three members to be appointed by the Governor who  
19 are not professionally affiliated with any insurance company  
20 or a subsidiary of an insurance company.

21 (d) Six appointed representatives of private-sector  
22 insurance companies as follows:

23 1. Two members representing two separate insurance  
24 companies in this state that each provide at least 1 million  
25 property insurance policies statewide at the time of the  
26 creation of the task force.

27 2. Two members representing two separate insurance  
28 companies in this state that each provide at least 130,000 but  
29 no more than 150,000 property insurance policies statewide at  
30 the time of the creation of the task force.

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1           3. Two members representing two separate insurance  
2 companies in this state that each provide fewer than 100,000  
3 property insurance policies statewide at the time of the  
4 creation of the task force.

5  
6 Of each pair of members appointed under subparagraphs 1., 2.,  
7 and 3., one shall be appointed by the President of the Senate  
8 and one by the Speaker of the House of Representatives.

9           (3) The task force shall conduct research, hold public  
10 meetings, receive testimony, employ consultants and  
11 administrative staff, and undertake other activities  
12 determined by its members to be necessary to complete its  
13 responsibilities.

14           (4) A member of the task force may not delegate his or  
15 her attendance or voting power to a designee.

16           (5) Members of the task force shall serve without  
17 compensation but are entitled to receive reimbursement for  
18 travel and per diem as provided in s. 112.061, Florida  
19 Statutes.

20           (6) The appointments to the task force must be  
21 completed within 30 calendar days after the effective date of  
22 this act, and the task force must hold its initial meeting  
23 within 1 month after appointment of all members. The task  
24 force shall submit a report containing recommendations for a  
25 business plan to liquidate the assets of Citizens Property  
26 Insurance Corporation to the Governor, the President of the  
27 Senate, and the Speaker of the House of Representatives by  
28 January 31, 2008. The task force shall expire no later than 60  
29 calendar days after submission of the report.

1           Section 2. For the 2007-2008 fiscal year, the  
2 nonrecurring sum of \$250,000 is appropriated from the General  
3 Revenue Fund for the purpose of implementing this act.

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

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