

Bill No. SB 2498

Barcode 491780

CHAMBER ACTION

Senate

House

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Comm: RCS
04/09/2007 06:09 PM

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The Committee on Banking and Insurance (Peaden) recommended the following amendment:

Senate Amendment

On page 2, line 16, through page 3, line 19, delete those lines

and insert:

(a)1. It is the public purpose of this subsection to ensure the existence of an orderly market for property insurance for Floridians and Florida businesses. The Legislature finds that private insurers are unwilling or unable to provide affordable property insurance coverage in this state to the extent sought and needed. The absence of affordable property insurance threatens the public health, safety, and welfare and likewise threatens the economic health of the state. The state therefore has a compelling public interest and a public purpose to assist in assuring that property in the state is insured and that it is insured at affordable rates so as to facilitate the remediation, reconstruction, and replacement of damaged or destroyed

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1 property in order to reduce or avoid the negative effects
2 otherwise resulting to the public health, safety, and welfare;
3 to the economy of the state; and to the revenues of the state
4 and local governments which are needed to provide for the
5 public welfare. It is necessary, therefore, to provide
6 affordable property insurance to applicants who are in good
7 faith entitled to procure insurance through the voluntary
8 market but are unable to do so. The Legislature intends by
9 this subsection that affordable property insurance be provided
10 and that it continue to be provided, as long as necessary,
11 through Citizens Property Insurance Corporation, a government
12 entity that is an integral part of the state, and that is not
13 a private insurance company. To that end, Citizens Property
14 Insurance Company shall strive to increase the availability of
15 affordable property insurance in this state, while achieving
16 efficiencies and economies, and while providing service to
17 policyholders, applicants, and agents which is no less than
18 the quality generally provided in the voluntary market, for
19 the achievement of the foregoing public purposes. Because it
20 is essential for this government entity to have the maximum
21 financial resources to pay claims following a catastrophic
22 hurricane, it is the intent of the Legislature that Citizens
23 Property Insurance Corporation continue to be an integral part
24 of the state and that the income of the corporation be exempt
25 from federal income taxation and that interest on the debt
26 obligations issued by the corporation be exempt from federal
27 income taxation. ~~The Legislature finds~~

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