

Bill No. CS for SB 2498

Barcode 661110

CHAMBER ACTION

Senate

House

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Senator Deutch moved the following amendment:

Senate Amendment (with title amendment)

On page 1, line 17,

insert:

Section 1. Paragraphs (b) and (c) of subsection (2) of section 215.5595, Florida Statutes, as amended by section 5 of chapter 2007-1, Laws of Florida, are amended to read:

215.5595 Insurance Capital Build-Up Incentive

Program.--

(2) The purpose of this section is to provide surplus notes to new or existing authorized residential property insurers under the Insurance Capital Build-Up Incentive Program administered by the State Board of Administration, under the following conditions:

(b) The insurer must contribute an amount of new capital to its surplus which is at least equal to the amount of the surplus note and must apply to the board by July 1, 2006. If an insurer applies after July 1, 2006, but before June 1, 2007, the amount of the surplus note is limited to

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1 one-half of the new capital that the insurer contributes to
 2 its surplus, except that an insurer writing only manufactured
 3 housing policies is eligible to receive a surplus note in the
 4 amount of \$7 million and a domestic mutual insurer is eligible
 5 to receive a surplus note in the amount of \$12.5 million. For
 6 purposes of this section, new capital must be in the form of
 7 cash or cash equivalents as specified in s. 625.012(1).

8 (c) The insurer's surplus, new capital, and the
 9 surplus note must total at least \$50 million, except for
 10 insurers writing residential property insurance covering only
 11 manufactured housing or for a domestic mutual insurer. The
 12 insurer's surplus, new capital, and the surplus note must
 13 total at least \$14 million for insurers writing only
 14 residential property insurance covering manufactured housing
 15 policies as provided in paragraph (a). The surplus, new
 16 capital, and surplus note for a domestic mutual insurer must
 17 total at least \$25 million.

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20 ===== T I T L E A M E N D M E N T =====

21 And the title is amended as follows:

22 On page 1, line 2, after the semicolon,

23

24 insert:

25 amending s. 215.5595, F.S.; providing that
 26 domestic and other insurers writing only
 27 manufactured housing policies are eligible to
 28 receive a surplus note in a specified amount;

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