By Senator Constantine

22-1803-07

A bill to be entitled

An act relating to premium discounts for windstorm loss mitigation; requiring the Florida Building Commission to conduct a study that updates the evaluation of loss relativities and the resulting discounts, credits, and rate differentials for properties on which fixtures or construction techniques demonstrated to reduce the amount of loss in a windstorm have been installed or implemented; allocating a specified sum from the Florida Comprehensive Hurricane Damage Mitigation Program to fund the study; providing examples of fixtures and construction techniques that qualify for the study; requiring the commission to deliver a final report on the results of its study to certain state officials on or before a specified date; requiring the Office of Insurance Regulation to assist the commission with the development of the study upon the commission's request; providing an effective date.

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

Section 1. <u>Evaluation of hurricane loss relativities and resulting premium discounts; study required.--From the funds obtained for or allocated to the Florida Comprehensive Hurricane Damage Mitigation Program described in s. 215.5586, Florida Statutes, the sum of $750,000 is allocated for a study updating the evaluation of loss relativities and resulting</u>

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reasonable discounts, credits, and other rate differentials or appropriate reductions in deductibles for properties on which fixtures or construction techniques demonstrated to reduce the amount of loss in a windstorm have been installed or implemented. The fixtures or construction techniques shall include, but not be limited to, those which enhance roof strength, roof covering performance, roof-to-wall strength, wall-to-floor-to-foundation strength, opening protection, and window, door, or skylight strength. The study shall be conducted by the Florida Building Commission and its final report on the results of that study shall be delivered to the Governor, the President of the Senate, the Speaker of the House of Representatives, the Chief Financial Officer, and the Insurance Commissioner no later than March 1, 2008. Upon the request of the commission, the Office of Insurance Regulation shall provide input to assist with developing the scope and methodology used in performing the study.

Section 2. This act shall take effect upon becoming a law.

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SENATE SUMMARY

Requires the Florida Building Commission to conduct a study that updates the evaluation of loss relativities and the resulting discounts, credits, and rate differentials for properties on which fixtures or construction techniques demonstrated to reduce the amount of loss in a windstorm have been installed or implemented. Allocates a specified sum from the Florida Comprehensive Hurricane Damage Mitigation Program to fund the study. Provides examples of fixtures and construction techniques that qualify for the study. Requires the commission to deliver a final report on the results of its study to certain state officials on or before a specified date. Requires the Office of Insurance Regulation to assist the commission with the development of the study upon the commission's request.

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