

1 2. Two-tenths of one percent shall be transferred to
2 the Ecosystem Management and Restoration Trust Fund to be used
3 for water quality improvement and water restoration projects.

4 3. After the distribution under subparagraphs 1. and
5 2., 8.814 percent of the amount remitted by a sales tax dealer
6 located within a participating county pursuant to s. 218.61
7 shall be transferred into the Local Government Half-cent Sales
8 Tax Clearing Trust Fund. Beginning July 1, 2003, the amount to
9 be transferred pursuant to this subparagraph to the Local
10 Government Half-cent Sales Tax Clearing Trust Fund shall be
11 reduced by 0.1 percent, and the department shall distribute
12 this amount to the Public Employees Relations Commission Trust
13 Fund less \$5,000 each month, which shall be added to the
14 amount calculated in subparagraph 4. and distributed
15 accordingly.

16 4. After the distribution under subparagraphs 1., 2.,
17 and 3., 0.095 percent shall be transferred to the Local
18 Government Half-cent Sales Tax Clearing Trust Fund and
19 distributed pursuant to s. 218.65.

20 5. After the distributions under subparagraphs 1., 2.,
21 3., and 4., 2.0440 percent of the available proceeds pursuant
22 to this paragraph shall be transferred monthly to the Revenue
23 Sharing Trust Fund for Counties pursuant to s. 218.215.

24 6. After the distributions under subparagraphs 1., 2.,
25 3., and 4., 1.3409 percent of the available proceeds pursuant
26 to this paragraph shall be transferred monthly to the Revenue
27 Sharing Trust Fund for Municipalities pursuant to s. 218.215.
28 If the total revenue to be distributed pursuant to this
29 subparagraph is at least as great as the amount due from the
30 Revenue Sharing Trust Fund for Municipalities and the former
31 Municipal Financial Assistance Trust Fund in state fiscal year

1 1999-2000, no municipality shall receive less than the amount
2 due from the Revenue Sharing Trust Fund for Municipalities and
3 the former Municipal Financial Assistance Trust Fund in state
4 fiscal year 1999-2000. If the total proceeds to be distributed
5 are less than the amount received in combination from the
6 Revenue Sharing Trust Fund for Municipalities and the former
7 Municipal Financial Assistance Trust Fund in state fiscal year
8 1999-2000, each municipality shall receive an amount
9 proportionate to the amount it was due in state fiscal year
10 1999-2000.

11 7. Of the remaining proceeds:

12 a. In each fiscal year, the sum of \$29,915,500 shall
13 be divided into as many equal parts as there are counties in
14 the state, and one part shall be distributed to each county.
15 The distribution among the several counties shall begin each
16 fiscal year on or before January 5th and shall continue
17 monthly for a total of 4 months. If a local or special law
18 required that any moneys accruing to a county in fiscal year
19 1999-2000 under the then-existing provisions of s. 550.135 be
20 paid directly to the district school board, special district,
21 or a municipal government, such payment shall continue until
22 such time that the local or special law is amended or
23 repealed. The state covenants with holders of bonds or other
24 instruments of indebtedness issued by local governments,
25 special districts, or district school boards prior to July 1,
26 2000, that it is not the intent of this subparagraph to
27 adversely affect the rights of those holders or relieve local
28 governments, special districts, or district school boards of
29 the duty to meet their obligations as a result of previous
30 pledges or assignments or trusts entered into which obligated
31 funds received from the distribution to county governments

1 | under then-existing s. 550.135. This distribution
2 | specifically is in lieu of funds distributed under s. 550.135
3 | prior to July 1, 2000.

4 | b. The department shall distribute \$166,667 monthly
5 | pursuant to s. 288.1162 to each applicant that has been
6 | certified as a "facility for a new professional sports
7 | franchise" or a "facility for a retained professional sports
8 | franchise" pursuant to s. 288.1162. Up to \$41,667 shall be
9 | distributed monthly by the department to each applicant that
10 | has been certified as a "facility for a retained spring
11 | training franchise" pursuant to s. 288.1162; however, not more
12 | than \$416,670 may be distributed monthly in the aggregate to
13 | all certified facilities for a retained spring training
14 | franchise. Distributions shall begin 60 days following such
15 | certification and shall continue for not more than 30 years.
16 | Nothing contained in this paragraph shall be construed to
17 | allow an applicant certified pursuant to s. 288.1162 to
18 | receive more in distributions than actually expended by the
19 | applicant for the public purposes provided for in s.
20 | 288.1162(6).

21 | c. Beginning 30 days after notice by the Office of
22 | Tourism, Trade, and Economic Development to the Department of
23 | Revenue that an applicant has been certified as the
24 | professional golf hall of fame pursuant to s. 288.1168 and is
25 | open to the public, \$166,667 shall be distributed monthly, for
26 | up to 300 months, to the applicant.

27 | d. Beginning 30 days after notice by the Office of
28 | Tourism, Trade, and Economic Development to the Department of
29 | Revenue that the applicant has been certified as the
30 | International Game Fish Association World Center facility
31 | pursuant to s. 288.1169, and the facility is open to the

1 public, \$83,333 shall be distributed monthly, for up to 168
2 months, to the applicant. This distribution is subject to
3 reduction pursuant to s. 288.1169. A lump sum payment of
4 \$999,996 shall be made, after certification and before July 1,
5 2000.

6 8. Of the remaining proceeds, 5 percent, plus an
7 amount equal to 5 percent of the amount deposited into the
8 General Revenue Fund under subparagraph 1., shall be deposited
9 into the Florida Hurricane Catastrophe Fund to be used for the
10 purposes established in s. 215.555.

11 ~~9.8.~~ All other proceeds shall remain with the General
12 Revenue Fund.

13 Section 2. Paragraph (e) of subsection (2) of section
14 215.555, Florida Statutes, is amended to read:

15 215.555 Florida Hurricane Catastrophe Fund.--

16 (2) DEFINITIONS.--As used in this section:

17 (e) "Retention" means the amount of losses below which
18 an insurer is not entitled to reimbursement from the fund. An
19 insurer's retention shall be calculated as follows:

20 1. The board shall calculate and report to each
21 insurer the retention multiples for that year. For the
22 contract year beginning June 1, 2007 ~~2005~~, the retention
23 multiple shall be equal to ~~\$3\$4.5~~ billion divided by the
24 total estimated reimbursement premium for the contract year;
25 for subsequent years, the retention multiple shall be equal to
26 ~~\$3\$4.5~~ billion, adjusted based upon the reported exposure
27 from the prior contract year to reflect the percentage growth
28 in exposure to the fund for covered policies since 2006 ~~2004~~,
29 divided by the total estimated reimbursement premium for the
30 contract year. Total reimbursement premium for purposes of the
31 calculation under this subparagraph shall be estimated using

1 the assumption that all insurers have selected the 90-percent
2 coverage level.

3 2. The retention multiple as determined under
4 subparagraph 1. shall be adjusted to reflect the coverage
5 level elected by the insurer. For insurers electing the
6 90-percent coverage level, the adjusted retention multiple is
7 100 percent of the amount determined under subparagraph 1. For
8 insurers electing the 75-percent coverage level, the retention
9 multiple is 120 percent of the amount determined under
10 subparagraph 1. For insurers electing the 45-percent coverage
11 level, the adjusted retention multiple is 200 percent of the
12 amount determined under subparagraph 1.

13 3. An insurer shall determine its provisional
14 retention by multiplying its provisional reimbursement premium
15 by the applicable adjusted retention multiple and shall
16 determine its actual retention by multiplying its actual
17 reimbursement premium by the applicable adjusted retention
18 multiple.

19 4. For insurers who experience multiple covered events
20 causing loss during the contract year, beginning June 1, 2005,
21 each insurer's full retention shall be applied to each of the
22 covered events causing the two largest losses for that
23 insurer. For each other covered event resulting in losses, the
24 insurer's retention shall be reduced to one-third of the full
25 retention. The reimbursement contract shall provide for the
26 reimbursement of losses for each covered event based on the
27 full retention with adjustments made to reflect the reduced
28 retentions after January 1 of the contract year provided the
29 insurer reports its losses as specified in the reimbursement
30 contract.

31 Section 3. This act shall take effect June 1, 2007.

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SENATE SUMMARY

Provides for distribution of an amount equal to 5 percent of revenues accruing to the General Revenue Fund from the tax on sales, use, and other transactions to the Florida Hurricane Catastrophe Fund. Decreases the amount of losses which must be incurred before an insurer is entitled to reimbursement from that fund.