

By Senator Fasano

11-02595-08

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1 A bill to be entitled
2 An act relating to Pasco County; creating the "Pasco
3 County Property Insurance Rate Reduction Act"; providing
4 legislative findings and intent; requiring insurance
5 companies that provide property insurance coverage in
6 Pasco County, when establishing property insurance rates
7 for the county, to take into consideration local efforts
8 and ordinances directed toward reducing the risk of loss
9 due to sinkhole activity; providing an effective date.

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

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13 Section 1. Property insurance rates; required data for
14 consideration.--

15 (1) SHORT TITLE.--This section may be cited as the "Pasco
16 County Property Insurance Rate Reduction Act."

17 (2) LEGISLATIVE FINDINGS AND INTENT.--

18 (a) The Legislature, by enacting chapter 125, Florida
19 Statutes, has delegated to county government the power to adopt
20 ordinances that protect the public health, safety, and general
21 welfare of its residents.

22 (b) Due to a large number of ground-settlement insurance
23 claims within Pasco County, the county's residents have been
24 subjected to increased property insurance rates by insurers.

25 (c) Pasco County officials have taken substantial steps to
26 reduce increases in property insurance rates by enacting local
27 ordinances intended to mitigate the risk of loss due to sinkhole
28 activity.

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29 (3) LOCAL EFFORTS TO MITIGATE; INSURERS REQUIRED TO
30 CONSIDER RISK DATA.--When establishing property insurance rates
31 for residents of Pasco County, insurance companies must take into
32 consideration Pasco County ordinances and local amendments to the
33 Florida Building Code which reduce the risk of loss by reducing
34 or eliminating geologic hazards.

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