

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 purpose of the act; requiring property insurance companies
 5 writing insurance policies in the county to take into
 6 consideration certain county ordinances and amendments to
 7 the Florida Building Code when setting property insurance
 8 rates for county residents; providing an effective date.

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

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 12 Section 1. Pasco County Property Insurance Rate
 13 Reduction.--

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

16 (2) PURPOSE.--

17 (a) The Legislature has in chapter 125, Florida Statutes,
 18 delegated to local governments the responsibility to adopt
 19 regulations designed to protect the public health, safety, and
 20 general welfare of their citizens.

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

24 (c) Pasco County officials have taken substantial steps
 25 to reduce increasing property insurance rates through the
 26 enactment of local ordinances focused upon mitigating insurer
 27 sinkhole risk.

28 (3) INSURERS REQUIRED TO CONSIDER LOCAL EFFORTS AND

HB 701

2008

29 ORDINANCES WHEN ASSESSING RISK AND SETTING PROPERTY INSURANCE
30 RATES.--Property insurance companies writing insurance policies
31 in Pasco County are required to take into consideration Pasco
32 County ordinances and local amendments to the Florida Building
33 Code to effectuate the reduction or elimination of geologic
34 hazards and ordinances geared toward reducing insurer risk when
35 setting property insurance rates for Pasco County residents.

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