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LEGISLATIVE ACTION

Senate

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House

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Floor: WD/3R

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05/01/2009 06:37 PM

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Senator Deutch moved the following:

Senate Amendment (with title amendment)

Between lines 140 and 141

insert:

(5) The Chief Financial Officer shall, within existing funds, analyze the market and consumer impacts of this section for the first two years of experience with the residential property insurance option provided under this section. The Chief Financial Officer shall prepare a report including the findings of the analysis and recommendations for future legislative action. The Chief Financial Officer shall furnish the report to the Governor, the President of the Senate, the Speaker of the



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13 House of Representatives, the majority and minority party
14 leaders of each house of the Legislature, and the chairs of the
15 legislative committees having primary jurisdiction over
16 insurance matters by January 1, 2012. The report must
17 specifically address the following matters:

18 (a) The impact of this section on the availability of
19 private sector residential property insurance coverage
20 throughout the state and specifically in the counties deemed
21 most vulnerable to hurricane losses.

22 (b) The impact of this section on the solvency and the
23 growth or depopulation of Citizens Property Insurance
24 Corporation.

25 (c) The impact of this section on the solvency of the
26 Florida Hurrican Catastrophe Fund.

27 (d) The impact of this section on the solvency of the
28 Florida property insurance market.

29 (e) Objective measures of consumer satisfaction with the
30 residential property insurance option provided under this
31 section and with Citizens Property Insurance Corporation.

32
33 ===== T I T L E A M E N D M E N T =====

34 And the title is amended as follows:

35 Delete line 18

36 and insert:

37 requiring the Chief Financial Officer to prepare a
38 report of the findings and recommendations resulting
39 from an analysis the impact of certain legislation on
40 the residential property insurance market; proving and
41 effective date.