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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
04/17/2009	.	
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	.	

The Policy and Steering Committee on Ways and Means (Baker) recommended the following:

Senate Amendment (with directory and title amendments)

Between lines 410 and 411
insert:

(7) ADDITIONAL POWERS AND DUTIES.—

(a) The board may procure reinsurance from reinsurers acceptable to the Office of Insurance Regulation for the purpose of maximizing the capacity of the fund and may enter into capital market transactions, including, but not limited to, industry loss warranties, catastrophe bonds, side-car arrangements, or financial contracts permissible for the board's



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12 usage under ²s. 215.47(10) and (11), consistent with prudent
13 management of the fund.

14 (b) In addition to borrowing under subsection (6), the
15 board may also borrow from, or enter into other financing
16 arrangements with, any market sources at prevailing interest
17 rates.

18 (c) Each fiscal year, the Legislature shall appropriate
19 from the investment income of the Florida Hurricane Catastrophe
20 Fund an amount no less than \$10 million and no more than 35
21 percent of the investment income based upon the most recent
22 fiscal year-end audited financial statements for the purpose of
23 providing funding for local governments, state agencies, public
24 and private educational institutions, and nonprofit
25 organizations to support programs intended to improve hurricane
26 preparedness, reduce potential losses in the event of a
27 hurricane, provide research into means to reduce such losses,
28 educate or inform the public as to means to reduce hurricane
29 losses, assist the public in determining the appropriateness of
30 particular upgrades to structures or in the financing of such
31 upgrades, or protect local infrastructure from potential damage
32 from a hurricane. Moneys shall first be available for
33 appropriation under this paragraph in fiscal year 1997-1998.
34 Moneys in excess of the \$10 million specified in this paragraph
35 shall not be available for appropriation under this paragraph if
36 the State Board of Administration finds that an appropriation of
37 investment income from the fund would jeopardize the actuarial
38 soundness of the fund.

39 (d) The board may allow insurers to comply with reporting
40 requirements and reporting format requirements by using



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41 alternative methods of reporting if the proper administration of
42 the fund is not thereby impaired and if the alternative methods
43 produce data which is consistent with the purposes of this
44 section.

45 (e) In order to assure the equitable operation of the fund,
46 the board may impose a reasonable fee on an insurer to recover
47 costs involved in reprocessing inaccurate, incomplete, or
48 untimely exposure data submitted by the insurer.

49 (f) The board may require insurers to notarize documents
50 submitted to the board.

51
52 ===== D I R E C T O R Y C L A U S E A M E N D M E N T =====
53 And the directory clause is amended as follows:

54 Delete line 100
55 and insert:
56 paragraph (b) of subsection (5), and subsections (7) and (17) of
57 section

58
59 ===== T I T L E A M E N D M E N T =====
60 And the title is amended as follows:

61 Delete line 25
62 and insert:
63 cash build-up factors; authorizing the State Board of
64 Administration to require insurers to notarize
65 documents submitted to the board; authorizing insurers
66 to