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LEGISLATIVE ACTION

Senate

House

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Floor: 14/F/2R

04/27/2009 04:59 PM

Senator Fasano moved the following:

Senate Amendment (with title amendment)

Delete lines 1896 - 1911

and insert:

4. The rate filings for the corporation which were approved by the office and which took effect January 1, 2007, are rescinded, except for those rates that were lowered. As soon as possible, the corporation shall begin using the lower rates that were in effect on December 31, 2006, and shall provide refunds to policyholders who have paid higher rates as a result of that rate filing. The rates in effect on December 31, 2006, shall remain in effect until December 31, 2012 ~~for the 2007-2008~~



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13 ~~calendar years~~ except for any rate change that results in a
14 lower rate. The next rate change that may increase rates shall
15 take effect pursuant to a new rate filing recommended by the
16 corporation and established by the office, subject to the
17 requirements of this paragraph.

18 5. Beginning on July 15, 2012 ~~2009~~, and each year
19 thereafter, the corporation must make a recommended actuarially
20 sound rate filing for each personal and commercial line of
21 business it writes, to be effective no earlier than January 1,
22 2013 ~~2010~~.

23
24 ===== T I T L E A M E N D M E N T =====

25 And the title is amended as follows:

26 Delete line 63

27 and insert:

28 staggered terms; extending the rate freeze imposed
29 upon Citizens Property Insurance Corporation by a
30 certain number of years; requiring Citizen's Property