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LEGISLATIVE ACTION

Senate	.	House
Comm: WD	.	
04/06/2010	.	
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The Committee on General Government Appropriations (Dean)
recommended the following:

Senate Amendment (with title amendment)

Delete lines 1364 - 1374
and insert:
value on, whether or not the insured replaces or repairs the
dwelling or property in accordance with this section. A
policyholder shall enter into a contract for the performance of
building and structural repairs. After the policyholder enters
into such contract, the insurer shall initially pay the actual
cash value of the loss, less any applicable deductible. The
insurer shall pay any remaining amounts necessary to perform
such repairs as the work is performed and expenses are incurred.



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13 The insurer or any contractor or subcontractor may not require
14 the policyholder to advance payment for such repairs.

15 (b) If a loss occurs for which personal property is insured
16 on the basis of replacement costs, the insurer may limit its
17 initial payment to 50 percent of the replacement cost value of
18 the personal property to be replaced, less any applicable
19 deductible, and must pay the reservation or holdback upon the
20 insured providing a receipt for the replaced property. An
21 insurer may require that an insured provide the receipts from
22 the purchase of property financed by the initial 50 percent
23 payment mandated under this paragraph, and the insurer shall use
24 such receipts to make any remaining payments requested by the
25 insured for the replacement of remaining insured personal
26 property. The insurer may not require the policyholder to
27 advance payment for the replaced property.

28
29 ===== T I T L E A M E N D M E N T =====

30 And the title is amended as follows:

31 Delete lines 98 - 103

32 and insert:

33 circumstances; amending s. 627.7011, F.S.; requiring
34 that a policyholder enter into a contract for the
35 performance of building and structural repairs;
36 requiring that an insurer initially pay the actual
37 cash value of the loss, less any applicable
38 deductible, and pay any remaining amounts necessary to
39 perform repairs as the work is performed and expenses
40 are incurred; prohibiting an insurer, contractor, or
41 subcontractor from requiring a policyholder to advance



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42 payment for repairs; authorizing an insurer to limit
43 its initial payment to 50 percent of the replacement
44 cost value of the personal property to be replaced,
45 less any applicable deductible; requiring that the
46 insurer pay the reservation or holdback upon the
47 insured providing a receipt for replaced property
48 under certain circumstances; authorizing an insurer to
49 require an insured to provide certain receipts;
50 requiring that an insurer use such receipts for
51 specified purposes; prohibiting an insurer from
52 requiring a policyholder to advance payment for
53 replaced property;