



957742

LEGISLATIVE ACTION

Senate

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House

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Floor: 14/AD/2R

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04/27/2011 01:49 PM

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Senator Richter moved the following:

Senate Amendment (with title amendment)

Delete lines 1402 - 1447

and insert:

(6) CITIZENS PROPERTY INSURANCE CORPORATION.—

(a) ~~It is~~ The public purpose of this subsection is to ensure that there is ~~the existence of~~ an orderly market for property insurance for residents ~~Floridians~~ and ~~Florida~~ businesses of this state.

1. The Legislature finds that private insurers are unwilling or unable to provide affordable property insurance coverage in this state to the extent sought and needed. The absence of affordable property insurance threatens the public



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14 health, safety, and welfare and likewise threatens the economic
15 health of the state. The state therefore has a compelling public
16 interest and a public purpose to assist in assuring that
17 property in the state is insured and that it is insured at
18 affordable rates so as to facilitate the remediation,
19 reconstruction, and replacement of damaged or destroyed property
20 in order to reduce or avoid the negative effects otherwise
21 resulting to the public health, safety, and welfare, to the
22 economy of the state, and to the revenues of the state and local
23 governments which are needed to provide for the public welfare.
24 It is necessary, therefore, to provide affordable property
25 insurance to applicants who are in good faith entitled to
26 procure insurance through the voluntary market but are unable to
27 do so. The Legislature intends, therefore, ~~by this subsection~~
28 that affordable property insurance be provided and that it
29 continue to be provided, as long as necessary, through Citizens
30 Property Insurance Corporation, a government entity that is an
31 integral part of the state, and that is not a private insurance
32 company. To that end, the ~~Citizens Property Insurance~~
33 corporation shall strive to increase the availability of
34 affordable property insurance in this state, while achieving
35 efficiencies and economies, and while providing service to
36 policyholders, applicants, and agents which is no less than the
37 quality generally provided in the voluntary market, for the
38 achievement of the foregoing public purposes. Because it is
39 essential for this government entity to have the maximum
40 financial resources to pay claims following a catastrophic
41 hurricane, it is the intent of the Legislature that the ~~Citizens~~
42 ~~Property Insurance~~ corporation continue to be an integral part



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43 of the state and that the income of the corporation be exempt
44 from federal income taxation and that interest on the debt
45 obligations issued by the corporation be exempt from federal
46 income taxation. The corporate logo of the corporation must
47 include the name of the corporation and the words "A Taxpayer-
48 Funded Corporation."

49 2. The Residential Property and Casualty Joint Underwriting
50 Association originally created by this statute shall be known
51 ~~as of July 1, 2002,~~ as the Citizens Property
52

53 ===== T I T L E A M E N D M E N T =====

54 And the title is amended as follows:

55 Delete lines 109 - 111

56 and insert:

57 requiring the Citizens Property Insurance
58 Corporation's logo to include certain language;
59 requiring policies issued by the