

HB 4139

2011

1 A bill to be entitled
2 An act relating to hurricane savings accounts; amending s.
3 222.22, F.S.; deleting a contingency requiring certain
4 Federal Government action before an exemption from legal
5 process in favor of creditors or other claimants provided
6 to assets in a hurricane savings account becomes
7 effective; providing an effective date.

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9 Be It Enacted by the Legislature of the State of Florida:

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11 Section 1. Subsection (4) of section 222.22, Florida
12 Statutes, is amended to read:

13 222.22 Exemption of assets in qualified tuition programs,
14 medical savings accounts, Coverdell education savings accounts,
15 and hurricane savings accounts from legal process.—

16 (4) (a) Moneys paid into or out of, the assets of, and the
17 income of any hurricane savings account established by an
18 insurance policyholder for residential property in this state
19 equal to twice the deductible sum of such insurance to cover an
20 insurance deductible or other uninsured portion of the risks of
21 loss from a hurricane, rising flood waters, or other
22 catastrophic windstorm event are not liable to attachment, levy,
23 garnishment, or legal process in this state in favor of any
24 creditor of or claimant against any account participant,
25 purchaser, owner or contributor, or account beneficiary.

26 (b) As used in this subsection, the term "hurricane
27 savings account" means an account established by the owner of
28 residential real estate in this state, which meets the

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29 requirements of homestead exemption under s. 4, Art. X of the
30 State Constitution, who specifies that the purpose of the
31 account is to cover the amount of insurance deductibles and
32 other uninsured portions of risks of loss from hurricanes,
33 rising flood waters, or other catastrophic windstorm events.

34 ~~(c) This subsection shall take effect only when the~~
35 ~~federal government provides tax exempt or tax deferred status to~~
36 ~~a hurricane savings account, disaster savings account, or other~~
37 ~~similar account created to cover an insurance deductible or~~
38 ~~other uninsured portion of the risks of loss from a hurricane,~~
39 ~~rising flood waters, or other catastrophic windstorm event.~~

40 Section 2. This act shall take effect upon becoming law.