



532648

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
03/25/2014	.	
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The Committee on Banking and Insurance (Hays) recommended the following:

Senate Amendment (with title amendment)

Delete everything after the enacting clause
and insert:

Section 1. Paragraphs (d), (e), and (f) of subsection (7)
of section 215.555, Florida Statutes, are redesignated as
paragraphs (e), (f), and (g), respectively, and a new paragraph
(d) is added to that subsection, to read:

215.555 Florida Hurricane Catastrophe Fund.—

(7) ADDITIONAL POWERS AND DUTIES.—



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11 (d) Beginning with the 2014-2015 fiscal year, the State
12 Board of Administration shall annually transfer a portion of the
13 investment income of the Florida Hurricane Catastrophe Fund to
14 the Florida Catastrophic Storm Risk Management Center created by
15 s. 1004.647 to fund the center's ongoing operations. The amount
16 of the transfer for a particular fiscal year shall be the lesser
17 of \$1 million or 35 percent of the fund's investment income that
18 exceeds \$10 million as determined by using the most recent
19 fiscal-year-end audited financial statements. The amount
20 transferred must be used solely for and consistent with the
21 center's statutory purpose of supporting the state's ability to
22 prepare for, respond to, and recover from catastrophic storms.
23 This paragraph is not intended to limit or supplant any funding
24 otherwise available to the center.

25
26 ===== T I T L E A M E N D M E N T =====

27 And the title is amended as follows:

28 Delete everything before the enacting clause
29 and insert:

30 A bill to be entitled
31 An act relating to the Florida Catastrophic Storm Risk
32 Management Center; amending s. 215.555, F.S.;

33 transferring a portion of the investment income of the
34 Florida Hurricane Catastrophe Fund to the Florida
35 Catastrophic Storm Risk Management Center to support
36 the center's ongoing operations; providing an
37 effective date.