

By Senator Hays

11-00023-15

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1 A bill to be entitled
2 An act relating to the Florida Catastrophic Storm Risk
3 Management Center; amending s. 215.555, F.S.;
4 requiring the State Board of Administration to
5 annually transfer a portion of the investment income
6 of the Florida Hurricane Catastrophe Fund to the
7 Florida Catastrophic Storm Risk Management Center to
8 support the center's ongoing operations; specifying
9 that the transferred income does not affect funding
10 otherwise available to the center; providing an
11 effective date.

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

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

19 215.555 Florida Hurricane Catastrophe Fund.—

20 (7) ADDITIONAL POWERS AND DUTIES.—

21 (d) Beginning with the 2015-2016 fiscal year, the State
22 Board of Administration shall annually transfer a portion of the
23 investment income of the Florida Hurricane Catastrophe Fund to
24 the Florida Catastrophic Storm Risk Management Center created by
25 s. 1004.647 to fund the center's ongoing operations. The amount
26 of the transfer for each fiscal year shall be the lesser of \$1
27 million, or 35 percent of the fund's investment income minus \$10
28 million as determined by using the most recent fiscal year-end
29 audited financial statements. The amount transferred must be

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30 used solely for the center's statutory purposes as specified in
31 s. 1004.647. This paragraph is not intended to limit or supplant
32 any funding otherwise available to the center.

33 Section 2. This act shall take effect July 1, 2015.