



365506

LEGISLATIVE ACTION

Senate	.	House
Comm: WD	.	
01/15/2016	.	
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Appropriations Subcommittee on Transportation, Tourism, and Economic Development (Brandes) recommended the following:

**Senate Amendment (with title amendment)**

Delete lines 313 - 323

and insert:

(8) When procuring flood coverage from an authorized insurer or a surplus lines insurer for a property currently insured under the National Flood Insurance Program, an acknowledgment signed by the applicant must be received by an agent within 20 days before the expiration date of the flood insurance written through the National Flood Insurance Program.



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11 Otherwise, the private flood policy must be canceled, and  
12 premium must be remitted to a participant in the National Flood  
13 Insurance Program. The acknowledgement must notify the applicant  
14 that the full risk rate for flood insurance may apply to the  
15 property if such insurance is later obtained under the National  
16 Flood Insurance Program ~~An agent must, upon receiving an~~  
17 ~~application for flood coverage from an authorized or surplus~~  
18 ~~lines insurer for a property receiving flood insurance under the~~  
19 ~~National Flood Insurance Program, obtain an acknowledgment~~  
20 ~~signed by the applicant before placing the coverage with the~~  
21 ~~authorized or surplus lines insurer. The acknowledgment must~~  
22 ~~notify the applicant that, if the applicant discontinues~~  
23 ~~coverage under the National Flood Insurance Program which is~~  
24 ~~provided at a subsidized rate, the full risk rate for flood~~  
25 ~~insurance may apply to the property if the applicant later seeks~~  
26 ~~to reinstate coverage under the program.~~

27  
28 ===== T I T L E   A M E N D M E N T =====

29 And the title is amended as follows:

30       Delete line 37

31 and insert:

32       more authorized insurers; providing that an agent must  
33       receive from an applicant for certain flood coverage a  
34       specified signed acknowledgement within a specified  
35       time, or otherwise the policy must be canceled and  
36       premium must be remitted to a participant in the  
37       National Flood Insurance Program; providing an  
38       effective date.