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LEGISLATIVE ACTION

Senate

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House

Floor: 9/F/2R

04/01/2021 12:00 PM

Senator Farmer moved the following:

Senate Amendment (with title amendment)

Between lines 579 and 580

insert:

Section 10. Before December 31, 2021, a property insurer may not apply a rate change to an HO-3, HO-4, or HO-6 policy. During calendar years 2022, 2023, and 2024, the rate paid by a policyholder for an HO-3, HO-4, or HO-6 policy must decrease by at least 6.2 percent per year compared to a similar property insurance policy from the previous year with substantially the same coverage. The 6.2 percent rate reduction can be provided



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12 through rate decreases, discounts, or credits toward the
13 insurance policy issued or renewed in calendar years 2022, 2023,
14 and 2024.

15
16 ===== T I T L E A M E N D M E N T =====

17 And the title is amended as follows:

18 Between lines 93 and 94

19 insert:

20 prohibiting property insurers from applying a rate
21 change to certain policies before a specified date;
22 requiring policy rates during a specified timeframe to
23 be decreased by a certain rate each year; authorizing
24 the rate decrease to be provided in various ways;