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Section 1. Section 11.9006, Florida Statutes, is created to read:

11.9006 Legislative Office of Risk Assessment.—

(1) There is created the Legislative Office of Risk Assessment, which shall be a joint unit of the Legislature governed by the joint rules of the Senate and the House of Representatives. The office shall be headed by a chief risk officer appointed by and serving at the pleasure of the President of the Senate and the Speaker of the House of Representatives. Subject to the approval of the President of the Senate and the Speaker of the House of Representatives, the chief risk officer may employ qualified individuals and contract for professional services necessary to carry out the duties of the office.

(2) The office shall:

(a) Identify significant risks to the state and develop and biennially update a State Risk Register. The State Risk Register must identify the most significant risks to the state over a 10-year and 30-year timeframe. Risks shall be measured by the estimated value of cash damages during the 10-year timeframe and the 30-year timeframe and by the estimated peak state gross domestic product decline during the 10-year timeframe and 30-year timeframe.

(b) Identify potential cost-effective interventions to

51 mitigate the risks identified in the State Risk Register.

52 (c) Estimate the economic damage associated with the  
53 significant risks identified in the State Risk Register within a  
54 10-year and 30-year timeframe.

55 (d) Estimate the anticipated reduction in economic damage  
56 associated with the potential interventions within a 10-year and  
57 30-year timeframe.

58 (e) Provide to the Legislature a process and the  
59 analytical tools required to consider and manage significant  
60 risks comprehensively and not in isolation over a 10-year and  
61 30-year timeframe. The office shall develop a decision support  
62 process capable of providing comparisons of the cost-  
63 effectiveness of different combinations of interventions for all  
64 risks included in the State Risk Register based on the  
65 anticipated level of economic damage in adverse cases and the  
66 investment in interventions over a 10-year and 30-year  
67 timeframe.

68 (3) By July 1, 2023, the office shall submit to the  
69 Legislative Budget Commission a State Risk Register and a list  
70 of potential cost-effective interventions to mitigate the risks  
71 included in the State Risk Register. The submission shall  
72 include the estimates of the economic damage associated with the  
73 significant risks identified in the State Risk Register and  
74 estimates of the anticipated reduction in economic damage  
75 associated with the risks for all identified interventions

76 within a 10-year and 30-year timeframe.

77 (4) By July 1, 2025, and biennially thereafter, the office  
78 shall submit to the Legislative Budget Commission an updated  
79 State Risk Register and a list of potential cost-effective  
80 interventions to mitigate the risks included in the State Risk  
81 Register. The submission shall include the estimates of the  
82 economic damage associated with the significant risks identified  
83 in the State Risk Register and estimates of the anticipated  
84 reduction in economic damage associated with the risks for all  
85 identified interventions within a 10-year and 30-year timeframe.

86 (5) By July 1, 2024, and annually thereafter, the office  
87 shall prepare and submit to the President of the Senate and the  
88 Speaker of the House of Representatives an annual progress  
89 report that uses evaluation metrics to assess the state's  
90 progress in mitigating the economic damage associated with the  
91 significant risks identified in the State Risk Register over a  
92 10-year and 30-year timeframe. The annual progress report also  
93 shall identify emerging risks for inclusion in the next annual  
94 update to the State Risk Register.

95 Section 2. Subsection (11) is added to section 216.136,  
96 Florida Statutes, to read:

97 216.136 Consensus estimating conferences; duties and  
98 principals.—

99 (11) RISK ESTIMATING CONFERENCE.—The Risk Estimating  
100 Conference shall develop estimates of the economic damage

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101 associated with the risks identified in the State Risk Register  
102 and the reduction in the potential economic damage associated  
103 with the risks in the State Risk Register anticipated to result  
104 from potential interventions intended to mitigate such damage.

105 Section 3. This act shall take effect July 1, 2022.