



497424

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
01/12/2022	.	
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The Committee on Banking and Insurance (Brandes) recommended the following:

1       **Senate Substitute for Amendment (774500) (with title**  
2 **amendment)**

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4       Before line 11  
5 insert:

6       Section 1. Paragraph (g) is added to subsection (7) of  
7 section 215.555, Florida Statutes, to read:

8       215.555 Florida Hurricane Catastrophe Fund.—

9       (7) ADDITIONAL POWERS AND DUTIES.—

10       (g) Each fiscal year, the Legislature shall appropriate



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11 from the investment income of the Florida Hurricane Catastrophe  
12 Fund \$2 million of the investment income based upon the most  
13 recent fiscal year-end audited financial statements to the  
14 University of South Florida School of Risk Management and  
15 Insurance for the purpose of providing research into the  
16 property insurance market of this state. The school shall use  
17 publicly available data to analyze trends regarding, and to  
18 develop recommended policies and best practices for reducing,  
19 property insurance rates, Citizens Property Insurance  
20 Corporation policyholder counts, and property insurance  
21 litigation frequency. The school shall also analyze to what  
22 extent hurricane losses and rebuilding costs influence these  
23 trends. Moneys shall first be available for appropriation under  
24 this paragraph in fiscal year 2022-2023. Moneys in excess of the  
25 \$10 million specified in this paragraph may not be available for  
26 appropriation under this paragraph if the State Board of  
27 Administration finds that an appropriation of investment income  
28 from the fund would jeopardize the actuarial soundness of the  
29 fund.

30  
31 ===== T I T L E A M E N D M E N T =====

32 And the title is amended as follows:

33 Delete lines 2 - 3

34 and insert:

35 An act relating to hurricane impact programs; amending  
36 s. 215.555, F.S.; providing an annual appropriation  
37 from the Florida Hurricane Catastrophe Fund to fund  
38 specified research; specifying requirements and  
39 exceptions; amending s. 215.559, F.S.; deleting