



733204

LEGISLATIVE ACTION

Senate

House

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Floor: 17/F/2R

12/13/2022 03:21 PM

Senator Book moved the following:

Senate Amendment (with title amendment)

Between lines 3039 and 3040

insert:

Section 26. Prior to December 31, 2023, a property insurer may not apply any rate change to an HO-3, HO-4, or HO-6 policy. During 2024, 2025, and 2026, the rate paid by a policyholder for an HO-3, HO-4, or HO-6 policy must decrease by at least 6.4 percent per year compared to a similar property insurance policy from the previous year with substantially the same coverage. The



733204

11 6.4 percent rate savings may be provided through rate decreases,
12 discounts, or credits toward the insurance policy issued or
13 renewed in 2024, 2025, and 2026.

14
15 ===== T I T L E A M E N D M E N T =====

16 And the title is amended as follows:

17 Delete line 148

18 and insert:

19 appropriation; prohibiting a property insurer from
20 applying for a rate change for specified policies for
21 a specified timeframe; requiring a specified decrease
22 to the rates paid by policyholders for certain
23 policies during a specified timeframe; authorizing a
24 property insurer to provide the decrease through rate
25 decreases, discounts, or credits; providing effective
26 dates.