

By Senator Davis

5-01364-23

20231526\_\_

1                   A bill to be entitled  
2       An act relating to trust funds; creating the Emergency  
3       Residential Property Insurance Assistance Trust Fund  
4       within the Department of Financial Services; providing  
5       the purpose of the trust fund; providing for the  
6       funding and administration of the trust fund;  
7       providing for eligibility for financial assistance  
8       from the trust fund; providing for future review and  
9       termination or re-creation of the trust fund;  
10       providing an effective date.

11  
12 Be It Enacted by the Legislature of the State of Florida:

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14       Section 1. (1) There is created within the Department of  
15 Financial Services the Emergency Residential Property Insurance  
16 Assistance Trust Fund to provide financial assistance to  
17 homeowners who can demonstrate financial need or an inability to  
18 pay their homeowners insurance as rates increase.

19       (2) The trust fund shall consist of \$500 million of the  
20 state reserves.

21       (3) Until the Legislature can provide permanent solutions  
22 to keep people in their homes, a homeowner who has a total  
23 annual household income that does not exceed \$250,000 before  
24 taxes is eligible for financial assistance from the trust fund.

25       (4) The department shall administer the trust fund.

26       (5) In accordance with s. 19(f)(2), Article III of the  
27 State Constitution, the trust fund shall, unless terminated  
28 sooner, be terminated on July 1, 2027. Before its scheduled  
29 termination, the trust fund shall be reviewed as provided in s.

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30 215.3206(1), Florida Statutes.

31 Section 2. This act shall take effect July 1, 2023.