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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
03/17/2023	.	
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	.	

The Committee on Fiscal Policy (Bradley) recommended the following:

Senate Amendment (with title amendment)

Delete lines 323 - 357

and insert:

a. January 1, 2024, for a structure that has a dwelling replacement cost of ~~property valued at~~ \$600,000 or more.

b. January 1, 2025, for a structure that has a dwelling replacement cost of ~~property valued at~~ \$500,000 or more.

c. January 1, 2026, for a structure that has a dwelling replacement cost of ~~property valued at~~ \$400,000 or more.



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11 d. January 1, 2027, for all other personal lines
12 residential property insured by the corporation.

13 2. All personal lines residential policyholders whose
14 property insured by the corporation is located within the
15 special flood hazard area defined by the Federal Emergency
16 Management Agency must have flood coverage in place:

17 a. At the time of initial policy issuance for all new
18 personal lines residential policies issued by the corporation on
19 or after April 1, 2023.

20 b. By the time of the policy renewal for all personal lines
21 residential policies renewing on or after July 1, 2023.

22 3. Policyholders ~~whose policies issued by the corporation~~
23 ~~do not provide coverage for the peril of wind~~ are not required
24 to purchase flood insurance as a condition for maintaining the
25 following their policies issued by ~~with~~ the corporation:

26 a. Policies that do not provide coverage for the peril of
27 wind.

28 b. Policies that provide coverage under a condominium unit
29 owners form.

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 32 - 33

34 and insert:

35 revising requirements relating to the purchase of
36 flood insurance as a condition for