

By Senator Davis

5-01220-25

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1 A bill to be entitled
2 An act relating to trust funds; creating s. 624.3153,
3 F.S.; creating the Emergency Residential Property
4 Insurance Assistance Trust Fund within the Department
5 of Financial Services; providing the purpose of the
6 trust fund; providing for funding and administration
7 of the trust fund; providing for eligibility for
8 financial assistance from the trust fund; providing
9 for future review and termination or re-creation of
10 the trust fund; providing an effective date.

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

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14 Section 1. Section 624.3153, Florida Statutes, is created
15 to read:

16 624.3153 Emergency Residential Property Insurance
17 Assistance Trust Fund.-

18 (1) There is created within the Department of Financial
19 Services the Emergency Residential Property Insurance Assistance
20 Trust Fund to provide financial assistance to homeowners who can
21 demonstrate financial need or an inability to pay their
22 homeowners' insurance due to rate increases.

23 (2) The trust fund shall consist of \$500 million drawn from
24 unallocated general revenue.

25 (3) It is the intent of the Legislature that until
26 permanent solutions can be provided to keep people in their
27 homes, a homeowner who has a total annual household income that
28 does not exceed \$250,000 before taxes is eligible for financial
29 assistance from the trust fund.

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- 30 (4) The department shall administer the trust fund.
- 31 (5) In accordance with s. 19(f)(2), Art. III of the State
- 32 Constitution, the trust fund shall, unless terminated sooner, be
- 33 terminated on July 1, 2029. Before its scheduled termination,
- 34 the trust fund shall be reviewed as provided in s. 215.3206(1).
- 35 Section 2. This act shall take effect July 1, 2025.