

1 A bill to be entitled
 2 An act relating to state-funded property reinsurance
 3 programs; amending s. 215.5551, F.S.; decreasing the
 4 authorized cumulative transfers from the General
 5 Revenue Fund to the State Board of Administration for
 6 the Reinsurance to Assist Policyholders program to
 7 reimburse certain insurers for insured losses caused
 8 by hurricanes; repealing s. 215.5552, F.S., relating
 9 to the Florida Optional Reinsurance Assistance
 10 program; 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. Paragraph (a) of subsection (13) of section**
 15 **215.5551, Florida Statutes, is amended to read:**

16 215.5551 Reinsurance to Assist Policyholders program.—
 17 (13) APPROPRIATION.—

18 (a) Within 60 days after a covered event, the board shall
 19 submit written notice to the Executive Office of the Governor if
 20 the board determines that funds from the RAP program coverage
 21 established by this section will be necessary to reimburse RAP
 22 insurers for losses associated with the covered event. The
 23 initial notice, and any subsequent requests, must specify the
 24 amount necessary to provide RAP reimbursements. Upon receiving
 25 such notice, the Executive Office of the Governor shall instruct

26 | the Chief Financial Officer to draw a warrant from the General
27 | Revenue Fund for a transfer to the board for the RAP program in
28 | the amount requested. The Executive Office of the Governor shall
29 | provide written notification to the chair and vice chair of the
30 | Legislative Budget Commission at least 3 days before the
31 | effective date of the warrant. Cumulative transfers authorized
32 | under this paragraph may not exceed \$900 million ~~\$2 billion~~.

33 | **Section 2.** Section 215.5552, Florida Statutes, is
34 | repealed.

35 | **Section 3.** This act shall take effect upon becoming a law.