

Committee on Banking and Insurance

CS/CS/HB 1089— Citizens Property Insurance Corporation

by Regulatory Affairs Committee; Insurance and Banking Subcommittee; and Rep. Raschein (CS/CS/SB 1274 by Community Affairs Committee; Banking and Insurance Committee and Senator Hays)

The bill postpones by one year, beginning July 1, 2015, after which new construction or substantial improvements of existing structures seaward of the coastal construction control line or within the Coastal Barrier Resources System are ineligible to receive coverage from the Citizens Property Insurance Corporation (Citizens). The bill also establishes that wind-only coverage from Citizens for commercial lines residential condominiums is not available for condominiums where 50 percent or more of the units are rented more than eight times in a calendar year for a rental agreement period of less than 30 days.

If approved by the Governor, these provisions take effect July 1, 2014.

Vote: Senate 24-6; House 117-0