Senator Joyner moved the following:

**Senate Amendment (with title amendment)**

Between lines 429 and 430

insert:

Section 8. Paragraph (a) of subsection (1) and subsections (4), (5), and (7) of section 624.46226, Florida Statutes, are amended to read:

624.46226 Public housing authorities self-insurance funds; exemption for taxation and assessments.—

(1) Notwithstanding any other provision of law, any two or more public housing authorities in the state as defined in chapter 421 may form a self-insurance fund for the purpose of pooling and spreading liabilities of its members as to any one
or combination of casualty risk or real or personal property
risk of every kind and every interest in such property against
loss or damage from any hazard or cause and against any loss
consequential to such loss or damage, provided the self-
insurance fund that is created:

(a) Has annual normal premiums in excess of $3.5 $5
million.

(4) Premiums, contributions, and assessments received by a
public housing authority’s self-insurance fund are not subject
to ss. 624.509(1) and (2) and 624.5092, except that the tax rate
shall be 1.6 percent of the gross amount of such premiums,
contributions, and assessments.

(5) If any of the requirements of subsection (1) are not
met, a public housing authority’s self-insurance fund is subject
to the requirements of s. 624.4621 if the fund provides only
workers’ compensation coverage, or is subject to the
requirements of ss. 624.460-624.488 if the fund provides
coverage for other property, casualty, or surety risks. However,
the office may allow the fund to continue to operate if
paragraph (1)(a) is the only requirement not met and the fund
has provided the office with an acceptable corrective action
plan to achieve compliance with paragraph (1)(a).

(7) Reinsurance companies complying with s. 624.610 may
issue coverage directly to a public housing authority self-
insuring its liabilities under this section. A public housing
authority purchasing reinsurance shall be considered an insurer
for the sole purpose of entering into such reinsurance
contracts. Contracts of reinsurance issued to public housing
authorities self-insuring under this section shall receive the
same tax treatment as reinsurance contracts issued to insurance
companies. However, the purchase of reinsurance coverage by a
public housing authority self-insuring under this section shall
not be construed as authorization to otherwise act as an
insurer.

-------------- T I T L E AM E N D M E N T --------------
And the title is amended as follows:
    [Delete line 24]
and insert:
    annual audited financial report; amending s.
624.46226, F.S.; revising provisions relating to self-
insurance funds for public housing authorities;
reducing the amount of premiums required; deleting
provisions requiring the fund to pay premium taxes;
allowing the fund to operate if certain requirements
are not met; deleting provisions relating to a
limitation on reinsurance and authority to act as an
insurer for certain purposes; amending s. 626.854,