

Committee on Banking and Insurance

HB 4181 — Prohibited Activities of Citizens Property Insurance Corporation by Rep. Davis (SB 634 by Senator Simmons)

The bill repeals s. 215.55951, F.S., which currently prohibits Citizens Property Insurance Corporation (Citizens) from justifying a rate or assessment increase based on amendments enacted in Chapter 2008-66, L.O.F., to the Insurance Capital Build-Up Incentive Program (the “Program”). Chapter 2008-66, L.O.F., funded the Program by requiring Citizens to transfer \$250 million to the General Revenue Fund for transfer to the State Board of Administration to fund the Program. No loans were issued using Citizens monies because the transfer was vetoed by the Governor.

These provisions were approved by the Governor and take effect July 1, 2011.
Vote: Senate 38-0; House 116-0