

Bill No. PCS for SB 1980 (070118)

Barcode 791572

CHAMBER ACTION

Senate

House

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The Committee on Banking and Insurance (Alexander) recommended the following amendment:

**Senate Amendment (with title amendment)**

On page 85, between lines 25 and 26,

insert:

Section 12. Section 627.3519, Florida Statutes, is created to read:

627.3519 Annual report of aggregate net probable maximum losses, financing options, and potential assessments.--No later than February 1 of each year, the Financial Services Commission shall provide to the Legislature a report of the aggregate net probable maximum losses, financing options, and potential assessments of the Florida Hurricane Catastrophe Fund and Citizens Property Insurance Corporation. The report must include the respective 50-year, 100-year, and 250-year probable maximum losses of the fund and the corporation; analysis of all reasonable financing strategies for each such probable maximum loss, including the amount and term of debt instruments; specification of the

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1 percentage assessments that would be needed to support each of  
 2 the financing strategies; and calculations of the aggregate  
 3 assessment burden on Florida property and casualty  
 4 policyholders for each of the probable maximum losses. The  
 5 commission shall require the fund and the corporation to  
 6 provide the commission with such data and analysis as the  
 7 commission considers necessary to prepare the report.

8  
 9 (Redesignate subsequent sections.)

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12 ===== T I T L E    A M E N D M E N T =====

13 And the title is amended as follows:

14            On page 5, line 10, after the semicolon,

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16 insert:

17            creating s. 627.3519, F.S.; requiring the  
 18            Financial Services Commission to report  
 19            annually to the Legislature on probable maximum  
 20            losses, financing options, and assessment  
 21            potentials of the Florida Hurricane Catastrophe  
 22            Fund and Citizens Property Insurance  
 23            Corporation;

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