Bill No. CS for SB 2498

Barcode 491638

CHAMBER ACTION

	<u>Senate</u> <u>House</u>
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11	Senators Atwater and Garcia moved the following amendment:
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13	Senate Amendment (with directory and title amendments)
14	On page 22, between lines 18 and 19,
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16	insert:
17	(\mathfrak{m}) 1. Rates for coverage provided by the corporation
18	shall be actuarially sound and subject to the requirements of
19	s. 627.062, except as otherwise provided in this paragraph.
20	The corporation shall file its recommended rates with the
21	office at least annually. The corporation shall provide any
22	additional information regarding the rates which the office
23	requires. The office shall consider the recommendations of the
24	board and issue a final order establishing the rates for the
25	corporation within 45 days after the recommended rates are
26	filed. The corporation may not pursue an administrative
27	challenge or judicial review of the final order of the office.
28	2. In addition to the rates otherwise determined
29	pursuant to this paragraph, the corporation shall impose and
30	collect an amount equal to the premium tax provided for in s.
31	624.509 to augment the financial resources of the corporation.

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1	3. After the public hurricane loss-projection model
2	under s. 627.06281 has been found to be accurate and reliable
3	by the Florida Commission on Hurricane Loss Projection
4	Methodology, that model shall serve as the minimum benchmark
5	for determining the windstorm portion of the corporation's
6	rates. This subparagraph does not require or allow the
7	corporation to adopt rates lower than the rates otherwise
8	required or allowed by this paragraph.
9	4. The rate filings for the corporation which were
10	approved by the office and which took effect January 1, 2007,
11	are rescinded, except for those rates that were lowered. As
12	soon as possible, the corporation shall begin using the lower
13	rates that were in effect on December 31, 2006, and shall
14	provide refunds to policyholders who have paid higher rates as
15	a result of that rate filing. The rates in effect on December
16	31, 2006, shall remain in effect for the 2007 $\underline{\text{and } 2008}$
17	calendar <u>years</u>
18	a lower rate. The next rate change that may increase rates
19	shall take effect January 1, 2009 2008 , pursuant to a new rate
20	filing recommended by the corporation and established by the
21	office, subject to the requirements of this paragraph.
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24	==== DIRECTORY CLAUSE AMENDMENT ====
25	And the directory clause is amended as follows:
26	On page 1, lines 18 -20, delete those lines
27	
28	and insert:
29	Section 1. Paragraphs (a), (c), and (m) of subsection
30	(6) of section 627.351, Florida Statutes, as amended by
31	section 21 of chapter 2007-1, Laws of Florida, are amended to $\frac{2}{2}$
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1	read:
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4	======== T I T L E A M E N D M E N T =========
5	And the title is amended as follows:
6	On page 1, line 10, after the semicolon,
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8	insert:
9	extending the date for increasing rates;
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