

By the Committee on Banking and Insurance; and Senator Hays

597-03205-14

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1 A bill to be entitled
2 An act relating to the Florida Catastrophic Storm Risk
3 Management Center; amending s. 215.555, F.S.;
4 transferring a portion of the investment income of the
5 Florida Hurricane Catastrophe Fund to the Florida
6 Catastrophic Storm Risk Management Center to support
7 the center's ongoing operations; providing an
8 effective date.

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10 Be It Enacted by the Legislature of the State of Florida:

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12 Section 1. Paragraphs (d), (e), and (f) of subsection (7)
13 of section 215.555, Florida Statutes, are redesignated as
14 paragraphs (e), (f), and (g), respectively, and a new paragraph
15 (d) is added to that subsection, to read:

16 215.555 Florida Hurricane Catastrophe Fund.—

17 (7) ADDITIONAL POWERS AND DUTIES.—

18 (d) Beginning with the 2014-2015 fiscal year, the State
19 Board of Administration shall annually transfer a portion of the
20 investment income of the Florida Hurricane Catastrophe Fund to
21 the Florida Catastrophic Storm Risk Management Center created by
22 s. 1004.647 to fund the center's ongoing operations. The amount
23 of the transfer for a particular fiscal year shall be the lesser
24 of \$1 million, or 35 percent of the fund's investment income
25 minus \$10 million, as determined by using the most recent fiscal
26 year-end audited financial statements. The amount transferred
27 must be used solely for and consistent with the center's
28 statutory purpose of supporting the state's ability to prepare
29 for, respond to, and recover from catastrophic storms. This

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30 paragraph is not intended to limit or supplant any funding
31 otherwise available to the center.

32 Section 2. This act shall take effect July 1, 2014.