

The Florida Senate
BILL ANALYSIS AND FISCAL IMPACT STATEMENT

(This document is based on the provisions contained in the legislation as of the latest date listed below.)

Prepared By: The Professional Staff of the Committee on Banking and Insurance

BILL: CS/CS/CS/SB 542

INTRODUCER: Banking and Insurance Committee, Appropriations Committee, Banking and Insurance Committee and Senator Brandes and others

SUBJECT: Flood Insurance

DATE: March 12, 2014

REVISED: _____

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	<u>Matiyow/Knudson</u>	<u>Knudson</u>	<u>BI</u>	<u>Fav/CS</u>
2.	<u>Betta</u>	<u>DeLoach</u>	<u>AGG</u>	<u>Fav/CS</u>
3.	<u>Betta</u>	<u>Kynoch</u>	<u>AP</u>	<u>Fav/CS</u>
4.	<u>Matiyow/Knudson</u>	<u>Knudson</u>	<u>BI</u>	<u>Fav/CS</u>

Please see Section IX. for Additional Information:

COMMITTEE SUBSTITUTE - Substantial Changes

I. Summary:

CS/CS/CS/SB 542 creates s. 627.715, F.S., which contains requirements that authorized insurers are subject to when offering flood insurance on any residential structure or its contents in Florida. The bill requires an authorized insurer that issues flood insurance under s. 627.715, F.S., to also offer coverage equivalent to that provided under a standard National Flood Insurance Program (NFIP) flood insurance policy. The bill defines flood in accord with the current definition used by the NFIP, and requires all flood coverage to, at a minimum, cover “flood” in accordance with this definition. Insurers may also include water intrusion, as defined by the policy, within flood coverage.

An insurer may establish rates using any method currently authorized under the Florida Insurance Code or may use the alternative informational rate filing method. Under the newly created informational rate filing, the insurer may use rates, rating schedules, or rating manuals filed with the Office of Insurance Regulation (OIR) that allows the insurer a reasonable rate of return on flood coverage. The OIR may require the insurer to submit to an examination at the insurer’s expense to determine if the rate is excessive, inadequate, or unfairly discriminatory using the existing standards in law. If a rate violates these standards, the insurer is prohibited from writing additional flood coverage until the office has approved the rate. This rate filing method may be used to establish rates filed with the OIR before July 1, 2024.

The bill also:

- Allows flood deductibles to be a stated dollar amount or a percentage of coverage. If flood coverage will satisfy a mortgage requirement, the deductible must be acceptable to federal mortgage and banking regulators.
- Allows flood insurance policies to be offered that adjust claims on the basis of replacement cost or actual cash value.
- Allows the policy limit for flood coverage to be any agreed upon amount, including the outstanding mortgages on the property.
- Makes the following coverages optional: (1) additional living expense coverage; (2) personal property or contents; and (3) law and ordinance coverage. The insurer must offer, however, law and ordinance coverage comparable to such coverage contained in a NFIP policy.
- Allows coverage to be restricted to the principal building, as defined by the policy.
- Requires the declarations page of the policy to disclose policy limits, deductibles, and other coverage limitations.
- Requires the agent, prior to issuing a policy under s. 627.715, F.S., to obtain from the applicant a signed statement that provides the applicant written notice of potential differences in comparison to NFIP coverage. The applicant's signature creates a conclusive presumption that the policyholder understood and selected the limitations on coverage in the policy as compared to a NFIP policy.
- Allows a surplus lines agent to export a flood contract or endorsement without making a diligent effort to seek coverage from three or more authorized insurers. Expires July 1, 2017.
- Requires the insurer to provide 60 days written notice to the insured, regulated lending institutions, and federal agency mortgagees of the cancellation or nonrenewal of flood coverage. An insured may only cancel a policy for reasons permitted under the NFIP.
- Requires insurers to notify the OIR at least 30 days before writing flood insurance in Florida, file a plan of operation and financial projections with the OIR, offer flood coverage on forms approved by the OIR under the form approval statute in s. 627.410, F.S., and file all reinsurance contracts with the office on or before June 30th of each year.
- Prohibits Citizens Property Insurance Corporation from providing flood insurance.
- Prohibits the Florida Hurricane Catastrophe Fund from reimbursing flood losses.
- Exempts commercial nonresidential policies, excess flood coverage policies, and policies issued by or on behalf of the NFIP from the provisions of s. 627.715, F.S.
- Provides that the provisions of s. 627.715, F.S., supersede any conflicting provisions in the Insurance Code with regard to flood insurance.
- Allows flood rates to be established using models or an average of models approved by the Florida Commission on Hurricane Loss Projection Methodology.
- Authorizes the OIR Commissioner to provide a certification that is a condition under federal law or rule of qualifying for private flood insurance or disaster assistance.

The bill has no fiscal impact to state funds. The Florida Commission on Hurricane Loss Projection Methodology estimates a fiscal impact of \$350,000 to develop the standards outlined in the bill. The commission is funded by the Florida Hurricane Catastrophe Fund.

II. Present Situation:

The National Flood Insurance Program (NFIP) was created by the passage of the National Flood Insurance Act of 1968.¹ The NFIP is administered by Federal Emergency Management Agency (FEMA) and provides property owners located in flood-prone areas the ability to purchase flood insurance protection from the federal government. Flood insurance through the NFIP is only available in communities that adopt and enforce federal floodplain management criteria.²

Standard NFIP Flood Insurance

The standard flood insurance policy dwelling form offered by the NFIP³ is a single peril flood policy that pays for direct physical damage to the insured residential property up to the replacement cost⁴ (RCV) or actual cash value (ACV) or the policy limit.⁵ The maximum coverage limit for a NFIP standard flood insurance policy is \$250,000. The NFIP also offers up to \$100,000 in personal property (contents) coverage, which is always valued at ACV.⁶ Most NFIP policies also include Increased Cost of Compliance (ICC) coverage of up to \$30,000 of the cost to comply with state or community floodplain management laws or ordinances after a flood in which a building has been declared substantially damaged or repetitively damaged.⁷ The maximum coverage available to a condominium association is \$250,000 per unit multiplied by the total number of units.⁸ The limits of coverage for NFIP flood insurance on non-residential buildings are \$500,000 in coverage to the building and \$500,000 in contents coverage.⁹

Flood is defined in the standard NFIP policy as a general and temporary condition of partial or complete inundation of two or more acres of normally dry land area or of two or more properties from:

- Overflow of inland or tidal waters;
- Unusual and rapid accumulation or runoff of surface waters from any source;

¹ <http://www.fema.gov/media-library/assets/documents/7277?id=2216> (Last accessed by staff on January 2, 2014)

² *National Flood Insurance Program: Program Description*, pgs. 2-4., Federal Emergency Management Agency/Federal Insurance and Mitigation Administration (August 1, 2002) <http://www.fema.gov/media-library/assets/documents/1150?id=1480> (Last accessed by staff on January 7, 2014).

³ The standard form insures one-to-four family residential buildings and single-family dwelling units in a condominium building. The NFIP also offers (a) a general property form that is used to insure five-or-more-family residential buildings and non-residential buildings and (b) a residential condominium building association policy form that insures residential condominium association buildings.

⁴ To obtain RCV coverage under the NFIP dwelling form, the building must be a single-family dwelling, be the principal residence of the insured at the time of loss (the insured lives there at least 80 percent of the year), and the building coverage of at least 80 percent of the full replacement cost of the building or its the maximum available for the property under the NFIP.

⁵ *National Flood Insurance Program: Summary of Coverage*, Federal Emergency Management Agency (FEMA F-679/November 2012) http://www.fema.gov/media-library-data/20130726-1620-20490-4648/f_679_summaryofcoverage_11_2012.pdf (Last accessed by staff on January 7, 2014).

⁶ See footnote 4.

⁷ The total amount of a building claim and ICC claim cannot exceed the maximum limit for building property coverage. For a single-family home, this is the \$250,000 maximum limit on coverage to the building. See footnote 4 and footnote 5 at page 26.

⁸ *FDIC Compliance Manual*, V – 6.8. <http://www.fdic.gov/regulations/compliance/manual/index.html> (Last accessed by staff on January 7, 2014).

⁹ *Reducing Damage from Localized Flooding: A Guide for Communities*, 11-2. <http://www.fema.gov/media-library/assets/documents/1012> (Last accessed by staff on January 7, 2014).

- Mudflow; or
- Collapse or subsidence of land along the shore of a lake or similar body of water as a result of erosion or undermining caused by waves or currents of water exceeding anticipated cyclical levels that result in a flood as defined above.¹⁰

The minimum deductibles for NFIP flood coverage are:

- For properties built before the effective date of the first Flood Insurance Rate Map¹¹ (FIRM) for a community, the minimum deductible is:
 - \$1,500 if the property is insured for \$100,000 or less.
 - \$2,000 if the property is insured for over \$100,000.
- For properties built after the effective date of the first Flood Insurance Rate Map (FIRM) for a community, the minimum deductible is:
 - \$1,000 if the property is insured for \$100,000 or less.
 - \$1,250 if the property is insured for over \$100,000.

Federal Requirements to Obtain Flood Insurance

In 1973¹² the U.S. Congress passed the Flood Disaster Protection Act. The Act mandated property owners with mortgages issued by federally regulated or insured lenders must purchase flood insurance if their properties are located in Special Flood Hazard Areas. Special Flood Hazard Areas are defined by FEMA as high-risk areas where there is at least a 1 in 4 chance of flooding during a 30-year mortgage.¹³

The National Flood Insurance Reform Act of 1994¹⁴ (1994 Reform Act) required federal financial regulatory agencies¹⁵ to revise their flood insurance regulations. The 1994 Reform Act applied flood insurance requirements to loans purchased by the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) and to agencies that provide government insurance or guarantees such as the Small Business Administration, the Federal Housing Administration, and the Veterans Administration. Lending institutions regulated by federal agencies are prohibited from offering loans on properties located in a Special Flood Hazard Area (SFHA) of a community participating in the NFIP unless the property is covered by flood insurance.¹⁶ The amount of flood insurance required by lending institutions must be at least equal to the outstanding principal balance of the loan, or the maximum amount available under the NFIP, whichever is less.

¹⁰ <http://www.fema.gov/national-flood-insurance-program/definitions> (Last accessed by staff on January 2, 2014).

¹¹ The effective date of the first FIRM for Florida communities can be found at <http://www.fema.gov/cis/FL.pdf> (Last accessed by staff on January 10, 2014).

¹² http://www.fema.gov/media-library-data/20130726-1545-20490-9247/frm_acts.pdf (Last accessed by staff on January 2, 2014).

¹³ http://www.floodsmart.gov/floodsmart/pages/flooding_flood_risks/defining_flood_risks.jsp (Last accessed by staff on January 2, 2014).

¹⁴ Title V of the Riegle Community Development and Regulatory Improvement Act of 1994. Pub. L. 103-325, Title V, 108 Stat. 2160, 2255-87 (September 23, 1994).

¹⁵ Office of Comptroller of Currency, Federal Deposit Insurance Corporation, Office of Thrift Supervision, National Credit Union Administration, Farm Credit Administration and Federal Reserve.

¹⁶ *FDIC Compliance Manual*, V – 6.1. <http://www.fdic.gov/regulations/compliance/manual/index.html> (Last accessed by staff on January 7, 2014).

The Biggert-Waters Flood Insurance Reform Act

In 2012¹⁷ the United States Congress passed the Biggert-Waters Flood Insurance Reform Act (Biggert-Waters Act). The Biggert-Waters Act reauthorized the National Flood Insurance Program for 5 years. Key provisions of the legislation require the NFIP to raise rates to reflect true flood risk, make the program more financially stable, and change how Flood Insurance Rate Map updates impact policyholders. These changes by Congress have resulted in premium rate increases for approximately 20 percent of NFIP policyholders nationwide.

The Biggert-Waters Act increases flood insurance premiums purchased through the program for second homes, business properties, severe repetitive loss properties, and substantially improved damaged properties by requiring premium increases of 25 percent per year until premiums meet the full actuarial cost of flood coverage. Most residences immediately lose their subsidized rates if the property is sold, the policy lapses, repeated and severe flood losses occur, or a new policy is purchased. Policyholders whose communities adopt a new, updated Flood Insurance Rate Map (FIRM) that results in higher rates will experience a 5-year phase in of rate increases to achieve rates that incorporate the full actuarial cost of coverage.

NFIP Flood Insurance in Florida

Over 2 million NFIP policies are written on Florida properties, with approximately 268,500 policies receiving subsidized rates.¹⁸ This accounts for approximately 37 percent of the total policies written by the NFIP.

Historically, properties insured in Florida have paid approximately \$3.60 in premium for NFIP flood coverage for every \$1 received in claims payments.¹⁹ The rate impact of the Biggert-Waters Act on subsidized policies in Florida is approximately as follows:

- Approximately 50,000 secondary residences, businesses, and severe repetitive loss properties are subject to immediate, annual 25 percent increases until their premiums are full risk premiums.
- Approximately 103,000 primary residences will lose their subsidy if the property is sold, the policy lapses, the property suffers severe, repeated flood losses, or a new policy is purchased.
- Approximately 115,000 non-primary residences, business properties, and severe repetitive loss properties are subject to the elimination of subsidies once FEMA develops guidance for their removal.

¹⁷ <http://www.fema.gov/flood-insurance-reform-act-2012> (Last accessed by staff on January 2, 2014).

¹⁸ Office of Insurance Regulation, *The Biggert-Waters Flood Insurance Reform Act of 2012*, (Presentation to the Florida Senate Banking and Insurance Committee on October 8, 2013). http://flsenate.gov/PublishedContent/Committees/2012-2014/BI/MeetingRecords/MeetingPacket_2346.pdf.

¹⁹ Wharton Center for Risk Management and Decision Processes, *Who's Paying and Who's Benefiting Most From Flood Insurance Under the NFIP? A Financial Analysis of the U.S. National Flood Insurance Program (NFIP)*, (Issue Brief, Fall 2011).

III. Effect of Proposed Changes:

Allowing Insurers to Offer Residential Flood Insurance Pursuant to s. 627.715, F.S.; Requiring Insurers Offering Flood Insurance to Offer Coverage Equivalent to NFIP Coverage; Defining Flood [s. 627.715(1) and (2), F.S.]

The bill creates s. 627.715, F.S., which contains requirements that authorized insurers are subject to when offering flood insurance on any residential structure or its contents in Florida. The bill requires an authorized insurer that issues flood insurance under s. 627.715, F.S., to also offer coverage equivalent to that provided under a standard National Flood Insurance Program (NFIP) flood insurance policy.

The bill defines flood in accord with the current definition used by the NFIP, and requires all flood coverage to, at a minimum, cover “flood” in accordance with this definition. Insurers may also include water intrusion, as defined by the policy, within flood coverage.

Flood Policy Limits, Deductibles, Optional Coverages, Coverage Restrictions, and Claims Adjustment Methods [s. 627.715(3), F.S.]

The bill authorizes insurers to offer the following flood coverage options:

- *Deductibles* – Deductibles may be based on a stated dollar amount or a percentage of the coverage. If the flood coverage will satisfy a mortgage requirement, the deductible must be acceptable to federal mortgage and banking regulators.
- *Loss Adjustment Method* – Losses may be adjusted on the basis of:
 - Actual cash value of the property; or
 - Replacement costs up to policy limits.
- *Insure Only the Principal Building* – Flood coverage may be restricted to the principal building, as defined in the policy.
- *Policy Limits* – The policy limit may be in an agreed-upon amount, including the balance of all outstanding mortgages on the property.
- *Optional Coverages* – Flood policies may be offered that do not include coverage for:
 - Additional living expenses.
 - Personal property or contents.
 - Law and ordinance coverage as included in policies under Florida law. However, the insurer must offer the limited law and ordinance coverage that is provided in NFIP policies.²⁰

Disclosures and Written Notices to Policyholders [s. 627.715(4) and (5), F.S.]

The bill specifies the disclosures and notices that must be provided to the policyholder. The declarations or face page of the policy to prominently disclose deductibles, policy limits, and

²⁰ Such coverage is called increased cost of compliance (ICC) coverage under the NFIP and, for the NFIP standard policy, provides up to \$30,000 to elevate, demolish, or relocate the insured dwelling if such action is required because a floodplain management ordinance finds the structure is substantially damaged or repetitively damaged by flood. Under the NFIP, ICC coverage cannot increase the maximum limit for coverage to the structure (\$250,000 for a dwelling or \$500,000 for a business).

other coverage limitations which the Office of Insurance Regulation (OIR) requires to be included.

The bill also requires the insurance agent, prior to issuing a flood policy, to obtain a signed acknowledgment from the applicant that states: “By accepting this flood insurance policy, I have read and understand the limitations that may apply to my policy.” The signed acknowledgment form creates a conclusive presumption that the applicant understood and selected on behalf of all insureds the limitations on coverage in the policy, as compared to NFIP coverage. The signed acknowledgment must also include notice to the policyholder that flood insurance is available from the NFIP and that the policyholder should contact his or her agent with any questions about NFIP coverage. The following notices are required if relevant to the coverage provided under the policy:

- For a policy that provides less than full replacement cost coverage, notice that the policyholder may incur high out-of-pocket expenses that put the policyholder’s equity at risk.
- For a policy that insures a dwelling on an actual cash value basis, notice that the policyholder may incur high out-of-pocket expenses.
- If the structure was previously insured by the NFIP at a subsidized rate, notice that the policyholder may lose eligibility for the NFIP subsidized rate by accepting a private flood policy.
- For a policy that provides the limited law-and-ordinance coverage offered by the NFIP, notice that the law and ordinance coverage is limited and the policyholder should consult with his or her agent with questions about coverage.

Rate Filings for Flood Coverage [s. 627.715(6), F.S.]

The bill specifies that an insurer may establish rates using any method currently authorized under the Florida Insurance Code or may use the alternative informational rate filing created in s. 627.715(6), F.S. Under the newly created informational rate filing, the insurer may use rates, rating schedules, or rating manuals filed with the OIR that allow the insurer a reasonable rate of return on flood coverage. The rates are exempt from s. 627.062(2)(a) and (f), F.S., which contain the “file and use” and “use and file” rate review requirements and the authority of the OIR to require an insurer to provide information at the time of a rate filing to evaluate the reasonableness of the filing and the condition of the company. However, the amendment requires insurers to maintain actuarial data related to flood for 2 years after the effective date of a rate change and authorizes the office to require the insurer to submit to an examination at the insurer’s expense. The OIR examination will determine if the rate is excessive, inadequate, or unfairly discriminatory using the existing standards in law. If a rate violates these standards, the insurer is prohibited from writing additional flood coverage until the office has approved the rate. This rate filing method may be used to establish rates filed with the OIR before July 1, 2024.

Other Provisions

The bill:

- Allows flood rates to be established using models or an average of models approved by the Florida Commission on Hurricane Loss Projection Methodology. [s. 627.062(2)(b), F.S., and s. 627.0628(3), F.S.]

- Permits a surplus lines agent to export a flood contract or endorsement without making a diligent effort to seek coverage from three or more authorized insurers. Expires July 1, 2017. [s. 627.715(7), F.S.]
- Requires the insurer to provide 60 days written notice to the insured, regulated lending institutions, and federal agency mortgagees of the cancellation or nonrenewal of flood coverage. An insured may only cancel a policy for reasons permitted under the NFIP. [s. 627.715(8), F.S.]
- Requires insurers to notify the OIR at least 30 days before writing flood insurance in Florida, file a plan of operation and financial projections with the OIR, offer flood coverage on forms approved by the OIR under the form approval statute in s. 627.410, F.S., and file all reinsurance contracts with the office on or before June 30th of each year. [s. 627.715(9), F.S.]
- Prohibits Citizens Property Insurance Corporation from providing flood insurance. [s. 627.715(10), F.S.]
- Prohibits the Florida Hurricane Catastrophe Fund from reimbursing flood losses. [s. 627.715(11), F.S.]
- Exempts commercial nonresidential policies, excess flood coverage policies, and policies issued by or on behalf of the NFIP (i.e. the NFIP Write Your Own program) from the provisions of s. 627.715, F.S. [s. 627.715(12), F.S.]
- Provides that s. 627.715, F.S., will supersede any other provisions of the Florida Insurance Code in the event of a conflict. [s. 627.715(13), F.S.]
- Authorizes the OIR Commissioner to provide a certification that is a condition under federal law or rule of qualifying for private flood insurance or disaster assistance.
- Is effective upon becoming a law.

IV. Constitutional Issues:

A. Municipality/County Mandates Restrictions:

None.

B. Public Records/Open Meetings Issues:

None.

C. Trust Funds Restrictions:

None.

V. Fiscal Impact Statement:

A. Tax/Fee Issues:

None.

B. Private Sector Impact:

It is anticipated that the implementation of CS/CS/CS/SB 542 will result in additional private insurers offering flood insurance which may increase competition in the marketplace and provide consumers with more coverage options.

C. Government Sector Impact:

The bill requires the Florida Commission on Hurricane Loss Projection Methodology to develop standards for the review of flood models. The commission estimates the fiscal impact of the bill is \$350,000. The commission is funded by the Florida Hurricane Catastrophe Fund. The development of such standards will require the commission to incur costs associated with additional commission meetings, research, workshops, consultants, and possible meetings at the location of each modeler.

According to the OIR, the bill will be implemented within existing resources.

VI. Technical Deficiencies:

None.

VII. Related Issues:

None.

VIII. Statutes Affected:

This bill substantially amends the following sections of the Florida Statutes: 627.062 and 627.0628.

This bill creates section 627.715 of the Florida Statutes.

IX. Additional Information:**A. Committee Substitute – Statement of Substantial Changes:**

(Summarizing differences between the Committee Substitute and the prior version of the bill.)

CS/CS/CS by Banking and Insurance on March 11, 2014:

- Requires an insurer that issues flood insurance under s. 627.715, F.S., to also offer coverage equivalent to that provided under a standard National Flood Insurance Program (NFIP) flood insurance policy.
- Revises and clarifies the information that must be included on the cover page of the policy.
- Requires the insurance agent, prior to issuing a flood policy, to make specified written disclosures to the policyholder and obtain a signed acknowledgment from the applicant. The signed acknowledgment creates a conclusive presumption that the applicant understood the limitations of coverage in the policy compared to a NFIP flood insurance policy.

- Revises the flood insurance rating options in the bill, specifying that an insurer may establish rates using any method currently authorized under the Florida Insurance Code or may use the alternative informational rate filing created in s. 627.715(6), F.S.
- Deletes the legislative findings in CS/CS/SB 542.
- Permits a surplus lines agent to export a flood contract or endorsement without making a diligent effort to seek coverage from three or more authorized insurers. Expires July 1, 2017.
- Insurers must notify the OIR at least 30 days before writing flood insurance in Florida, file a plan of operation and financial projections with the OIR, offer flood coverage on forms approved by the OIR under the form approval statute in s. 627.410, F.S., and file all reinsurance contracts with the office on or before June 30th of each year.
- Exempts commercial nonresidential policies, excess flood coverage policies, and policies issued by or on behalf of the NFIP (i.e. the NFIP Write Your Own program) from the provisions of s. 627.715, F.S.

CS/CS by Appropriations on February 20, 2014:

- Changes the sunset that limits the use of alternative rate filing options for flood insurance to filings submitted to the OIR from July 1, 2017, to July 1, 2024.
- Eliminates the provision restricting surplus lines insurers from providing flood coverage only valued at \$1 million or more.
- Deletes the provision of the bill which added two members to the Florida Commission on Hurricane Loss Projection Methodology thereby keeping the commission membership the same as in current law.
- Changes the date by which the Florida Commission on Hurricane Loss Projection Methodology must adopt actuarial methods, principles, standards, models, or output ranges for flood loss from July 1, 2015, to July 1, 2016.
- Authorizes the OIR to require insurers offering flood insurance coverage submit to an examination under which the OIR may determine whether the rates charged are excessive, inadequate, or unfairly discriminatory when the rates charged are based on an “individual risk rating” or a “written consent rating.”
- Prohibits Citizens Property Insurance Corporation from providing insurance for the peril of flood.
- Prohibits the Florida Hurricane Catastrophe Fund from providing reimbursement for losses caused by the peril of flood.

CS by Banking and Insurance on January 8, 2014:

- Limits the use of alternative rate filing options for flood insurance to filings submitted to the OIR before July 1, 2017.
- Limits the ability of a surplus lines agent to export flood insurance to a surplus lines insurer without making a diligent effort to place coverage with authorized insurers to coverage of \$1 million or more. The provision expires July 1, 2017.
- Requires the insurance commissioner to provide a certification if so required by federal law or federal rule as a condition of qualifying for private flood insurance or disaster relief.

- Requires insurers to offer law and ordinance coverage for flood equivalent to NFIP law and ordinance coverage.

B. Amendments:

None.

This Senate Bill Analysis does not reflect the intent or official position of the bill's introducer or the Florida Senate.
