

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 requiring the State Board of Administration to
 5 annually transfer a portion of the investment income
 6 from the Florida Hurricane Catastrophe Fund to the
 7 Florida Catastrophic Storm Risk Management Center to
 8 support the center's ongoing operations; specifying
 9 that the transferred income does not affect funding
 10 otherwise available to the center; providing an
 11 effective date.

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

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

19 215.555 Florida Hurricane Catastrophe Fund.—

20 (7) ADDITIONAL POWERS AND DUTIES.—

21 (d) Beginning with the 2015-2016 fiscal year, the State
 22 Board of Administration shall annually transfer a portion of the
 23 investment income from the Florida Hurricane Catastrophe Fund to
 24 the Florida Catastrophic Storm Risk Management Center created by
 25 s. 1004.647 to fund the center's ongoing operations. The amount
 26 of the transfer for each fiscal year shall be the lesser of \$1

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27 million, or 35 percent of the fund's investment income minus \$10
28 million as determined by using the most recent fiscal year-end
29 audited financial statements. The amount transferred must be
30 used solely for the center's statutory purposes as specified in
31 s. 1004.647. This paragraph does not limit or supplant any
32 funding otherwise available to the center.

33 Section 2. This act shall take effect July 1, 2015.