Senator Farmer moved the following:

**Senate Amendment (with title amendment)**

Between lines 579 and 580 insert:

Section 10. Before December 31, 2021, a property insurer may not apply a rate change to an HO-3, HO-4, or HO-6 policy. During calendar years 2022, 2023, and 2024, the rate paid by a policyholder for an HO-3, HO-4, or HO-6 policy must decrease by at least 6.2 percent per year compared to a similar property insurance policy from the previous year with substantially the same coverage. The 6.2 percent rate reduction can be provided
through rate decreases, discounts, or credits toward the
insurance policy issued or renewed in calendar years 2022, 2023,
and 2024.

And the title is amended as follows:
Between lines 93 and 94
insert:
prohibiting property insurers from applying a rate
change to certain policies before a specified date;
requiring policy rates during a specified timeframe to
be decreased by a certain rate each year; authorizing
the rate decrease to be provided in various ways;