

By Senator Rodriguez

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1 A bill to be entitled
2 An act relating to the Condominium Windstorm Pilot
3 Program; amending s. 627.351, F.S.; requiring the
4 Office of Insurance Regulation to establish the
5 Condominium Windstorm Pilot Program for a specified
6 purpose; requiring the office to submit certain
7 information to the Legislature by a date certain;
8 authorizing the office to adopt rules; providing for
9 the expiration of the pilot program; requiring a
10 majority vote of the total voting interests of a
11 condominium association in order to participate in the
12 pilot program; providing requirements for associations
13 to participate in the pilot program; requiring that
14 insurance policies issued under the pilot program
15 align with the reserves of an association; providing
16 requirements for associations participating in the
17 pilot program; authorizing the office, in
18 collaboration with other stakeholders, to create
19 certain educational materials; amending s. 718.111,
20 F.S.; authorizing associations to participate in the
21 pilot program beginning on a date certain; conforming
22 provisions to changes made by the act; providing an
23 effective date.

24
25 Be It Enacted by the Legislature of the State of Florida:

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27 Section 1. Paragraph (nn) is added to subsection (6) of
28 section 627.351, Florida Statutes, to read:

29 627.351 Insurance risk apportionment plans.—

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(6) CITIZENS PROPERTY INSURANCE CORPORATION.—

(nn) The office shall establish the Condominium Windstorm Pilot Program to provide insurance coverage to residential condominium associations which covers the actual cash value of the roof of a participating condominium, rather than the replacement cost value. The office shall create a schedule of depreciation and any other requirements for the program and submit such information to the President of the Senate and the Speaker of the House of Representatives by December 31, 2024. The office may adopt rules to implement this paragraph. This paragraph expires July 1, 2029.

1. A residential condominium association must receive approval by a majority vote of the total voting interests of the association to participate in the pilot program. The vote may take place at the annual budget meeting of the association or at a condominium unit owner meeting called for the purpose of taking such vote. Before a vote of the condominium unit owners may be taken, the association must provide to the condominium unit owners a clear disclosure of the pilot program on a form created by the office. The president and treasurer of the association must sign the disclosure form indicating that a copy of the form was provided to each condominium unit owner of the association. The signed disclosure form and the minutes from the meeting at which the condominium unit owners voted to participate in the pilot program must be maintained as part of the official records of the association and be provided to the corporation at initial issuance of the policy and as part of the association's annual policy renewal process. Within 14 days after an affirmative vote to participate in the pilot program,

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59 the association must provide written notice in the same manner
60 as required under s. 718.112(2)(d) to all condominium unit
61 owners of the decision to participate in the pilot program.

62 2. An insurance policy issued under the pilot program must
63 ensure that the actual cash value of the residential condominium
64 association's roof aligns with the reserves required under s.
65 718.112(2)(f).

66 3. A residential condominium association that participates
67 in the pilot program must have biannual roof inspections and
68 submit such inspections, along with the association's most
69 recent structural integrity reserve study, if required, to the
70 corporation at initial issuance of the policy and as part of the
71 association's annual policy renewal process.

72 4. The office may collaborate with the corporation and
73 other relevant stakeholders to develop educational materials
74 that inform residential condominium associations and their
75 members about the pilot program and the importance of
76 maintaining and documenting roof upkeep.

77 Section 2. Paragraph (p) is added to subsection (11) of
78 section 718.111, Florida Statutes, to read:

79 718.111 The association.—

80 (11) INSURANCE.—In order to protect the safety, health, and
81 welfare of the people of the State of Florida and to ensure
82 consistency in the provision of insurance coverage to
83 condominiums and their unit owners, this subsection applies to
84 every residential condominium in the state, regardless of the
85 date of its declaration of condominium. It is the intent of the
86 Legislature to encourage lower or stable insurance premiums for
87 associations described in this subsection.

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88 (p) Beginning July 1, 2024, a residential condominium
89 association may participate in the Condominium Windstorm Pilot
90 Program under s. 627.351(6)(nn). This paragraph expires July 1,
91 2029.

92 Section 3. This act shall take effect July 1, 2024.