

By the Committee on Banking and Insurance; and Senator DiCeglie

597-03076-25

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1 A bill to be entitled  
2 An act relating to trust funds; creating s. 215.55861,  
3 F.S.; creating the My Safe Florida Home Trust Fund  
4 within the Department of Financial Services;  
5 specifying sources of funds and the purpose of the  
6 trust fund; requiring that a certain percentage of  
7 specified insurance premium tax be distributed into  
8 the fund; requiring the Department of Revenue to  
9 distribute certain funds within a specified timeframe;  
10 specifying that any balance shall remain in the trust  
11 fund under certain circumstances; prohibiting the  
12 balance in the trust fund from exceeding a certain  
13 amount; requiring that any excess funds be transferred  
14 to the General Revenue Fund; requiring the department  
15 to ensure compliance with certain provisions and  
16 provide a specified report to the Legislature at a  
17 specified time annually; providing for future review  
18 and termination or re-creation of the trust fund;  
19 providing an effective date.

20  
21 Be It Enacted by the Legislature of the State of Florida:

22  
23 Section 1. Section 215.55861, Florida Statutes, is created  
24 to read:

25 215.55861 My Safe Florida Home Trust Fund.—

26 (1) The My Safe Florida Home Trust Fund is created within  
27 the Department of Financial Services. The trust fund shall  
28 consist of funds collected pursuant to subsection (2), to be  
29 used exclusively for the purposes of the My Safe Florida Home

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30 Program.

31 (2) Following a declaration of a state of emergency by the  
32 Governor, an amount equal to 20 percent of the insurance premium  
33 tax collected pursuant to ss. 252.372, 624.4625, and 624.509-  
34 624.519 shall be distributed to the My Safe Florida Home Trust  
35 Fund. The department shall distribute the funds to the My Safe  
36 Florida Home Trust Fund no later than the end of the third month  
37 after the month landfall took place.

38 (3) Notwithstanding s. 216.301 and pursuant to s. 216.351,  
39 any balance in the trust fund at the end of any fiscal year  
40 shall remain in the trust fund at the end of the year and shall  
41 be available for carrying out the purpose of the trust fund.

42 (4) The balance in the trust may not exceed \$300 million at  
43 any time. Any funds in excess of this amount shall be  
44 transferred to the General Revenue Fund.

45 (5) The Department of Financial Services shall ensure  
46 compliance with this section and provide an annual report on  
47 fund balances and any transfers made pursuant to this section.  
48 The report must be delivered to the President of the Senate and  
49 the Speaker of the House of Representatives by February 1 of  
50 each year.

51 (6) In accordance with s. 19(f)(2), Art. III of the State  
52 Constitution, the trust fund shall, unless terminated sooner, be  
53 terminated on July 1, 2029. Before its scheduled termination,  
54 the trust fund shall be reviewed as provided in s. 215.3206(1)  
55 and (2).

56 Section 2. This act shall take effect July 1, 2025.