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1 A bill to be entitled 2 An act relating to trust funds; creating s. 624.3153, 3 F.S.; creating the Emergency Residential Property 4 Insurance Assistance Trust Fund within the Department 5 of Financial Services; providing purpose, funding, and 6 administration of the trust fund; providing 7 eligibility for the trust fund; providing for future 8 review and termination or re-creation of the trust 9 fund; providing an effective date. 10 11 Be It Enacted by the Legislature of the State of Florida: 12 Section 1. Section 624.3153, Florida Statutes, is created 13 to read: 14 15 624.3153 Emergency Residential Property Insurance 16 Assistance Trust Fund. -17 (1) There is created within the Department of Financial 18 Services the Emergency Residential Property Insurance Assistance 19 Trust Fund to provide financial assistance to homeowners who can 20 demonstrate financial need or an inability to pay their 21 homeowners' insurance as rates increase. 22 (2) The trust fund shall consist of \$500 million of the 23 state res<u>erves.</u> 24 (3) Until the Legislature can provide permanent solutions 25 to keep people in their homes, a homeowner who has a total

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CODING: Words stricken are deletions; words underlined are additions.

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26	annual household income that does not exceed \$250,000 before
27	taxes is eligible for financial assistance from the trust fund.
28	(4) The department shall administer the trust fund.
29	(5) In accordance with s. 19(f)(2), Art. III of the State
30	Constitution, the trust fund shall, unless terminated sooner, be
31	terminated on July 1, 2028. Before its scheduled termination,
32	the trust fund shall be reviewed as provided in s. 215.3206(1).
33	Section 2. This act shall take effect July 1, 2024.