

1 A bill to be entitled
 2 An act relating to trust funds; creating the Emergency
 3 Residential Property Insurance Assistance Trust Fund
 4 within the Department of Financial Services; providing
 5 purpose, funding, and administration of the trust
 6 fund; providing eligibility for the trust fund;
 7 providing for future review and termination or re-
 8 creation of the trust fund; providing an effective
 9 date.

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

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 13 Section 1. (1) There is created within the Department of
 14 Financial Services the Emergency Residential Property Insurance
 15 Assistance Trust Fund to provide financial assistance to
 16 homeowners who can demonstrate financial need or an inability to
 17 pay their homeowners insurance as rates increase.

18 (2) The trust fund shall consist of \$500 million of the
 19 state reserves.

20 (3) Until the Legislature can provide permanent solutions
 21 to keep people in their homes, a homeowner who has a total
 22 annual household income that does not exceed \$250,000 before
 23 taxes is eligible for financial assistance from the trust fund.

24 (4) The department shall administer the trust fund.

25 (5) In accordance with s. 19(f) (2), Article III of the

HB 1415

2023

26 | State Constitution, the trust fund shall, unless terminated
27 | sooner, be terminated on July 1, 2027. Before its scheduled
28 | termination, the trust fund shall be reviewed as provided in s.
29 | 215.3206(1), Florida Statutes.

30 | Section 2. This act shall take effect July 1, 2023.