

2024 Legislative Session Wrap-up

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CS/CS/HB 1503 – Citizens Property Insurance Corporation

- Limits flood insurance eligibility requirement to dwelling policies available through the National Flood Insurance Program. Effective upon becoming law.
- Deletes obsolete language regarding Citizens 3 account structure.
- Requires that an agent be appointed with at least 3 admitted carriers to be appointed with Citizens.
- Provides that the executive director is the agency head under 287.057 and allows the executive director to assign or appoint a designee to act on his or her behalf.
- States that the executive director, not the board, shall take the final action on a bid protest.
- Allows Citizens to require a bond during a bid protest.
- Allows Citizens to apply for Trademarks, Copyrights or Patents.
- Allows Citizens to share data with the National Insurance Crime Bureau (NICB) provided that the NICB maintains the confidentiality of such documents.
- Allows Surplus Lines insurers to participate in depopulation for non-primary residences that are also non-homesteaded properties.

CS/CS/HB 939 – Consumer Protection

- Defines the term residential property owner for the purposes of 489.147; provides that a residential property owner may cancel a contract to replace or repair a roof without penalty or obligation within a certain timeframe, if the contract was entered into based on events that are subject to a declaration of emergency; requires certain disclosure by the contractor in such contracts.
- Requires that a public adjuster contract must include the license number of the public adjusting firm.
- Beginning 1/1/25, requires that a notice of change in policy terms must be in bold type of not less than 14 points and must be included as a single page or consecutive pages, as necessary, within the written notice
- Creates a timeframe during which a notice of claim for loss assessment coverage under 627.714 can occur.
 - States that it may not occur later than 3 years after the date of loss and must be provided to insurer the later of: 1. Within 1 year after the date of loss; or 2. Within 90 days after the date on which the condo association or its governing board votes to levy an assessment from a covered loss.
 - Defines the date of loss as the date of the covered loss event that created the need for an assessment.

CS/CS/HB 1611 - Insurance

- Requires that by 1/1/2025, and each month thereafter, that required data is due at the zip code level to the Office of Insurance Regulation. Current law requires data to be provided quarterly at the county level.
- Requires that if a carrier uses an averaged model, that the same averaged model must be used throughout the state. If a weighted averaged model is used the insurer must provide actuarial justification.
- Repeals language requiring Citizens to charge the non-primary residence rate to policyholders or applicants who apply for coverage with Citizens where the previous insurer is deemed to be unsound or insolvent.

HB 7073 - Taxation

- Provides for certain tax credits on property insurance policies between October 1, 2024, and September 30, 2025.

2024 legislative proposals that did not pass

- Various proposals were filed making changes to Citizens Coverage A limits for personal residential risks, including:
 - Changing the Coverage A limit from \$700,000 to \$1 million statewide with actuarially sound and non-competitive rates for those dwellings insured above \$700,000.
 - Allowing the OIR to deem an area of no competition at the zip code level, instead of a countywide level, to allow an area to have a coverage A limit of \$1 million – but with actuarially sound and non-competitive rates for those dwellings insured above \$700,000.
 - Changing the Coverage A limit from \$1 million to \$1.5 million in counties where OIR has deemed there to be no competition and reduced the glidepath to 10% in those counties.
- Elimination of the current statute deeming commercial residential wind-only risks ineligible for coverage if 50% or more of the units are rented 8 or more times per year for less than 30 days.
- Require Citizens to create a condominium windstorm pilot program offering actual cash value coverage for a condominium association, under certain circumstances.
- Require Citizens to evaluate the wind-only boundaries and make recommendations to the legislature making changes to those boundaries every 5 years.
- Require Citizens to write wind-only coverage statewide.