



Daytona Regional CHAMBER OF COMMERCE



ADVOCACY IN ACTION

12/20/2022

Special Session

Last week the Florida Legislature ended its special session focused on the out-of-control insurance market and disaster relief in Florida. Starting on Monday afternoon, the session ended Wednesday afternoon after passing three bills, SB2A-Property Insurance, SB4A- Disaster Relief, and SB6A- Toll Relief.

SB 2A – Property Insurance

SB 2-A, Property Insurance, is the most significant property insurance reform bill in recent history, strengthening Florida's property insurance market by:

- o Eliminating one-way attorney fees for property insurance claims will disincentivize frivolous lawsuits and realigning Florida's market to best practices that will promote more market competition in the private insurance industry.
- o Reducing the burden of excessive and predatory litigation will help bring down costs for homeowners.
- o Enhancing the Office of Insurance Regulation's ability to complete market conduct examinations of property insurers following a hurricane to hold insurance companies accountable and prevent abuse of the property appraisal process.
- o Reducing timelines for insurers to get payments out the door and back into the hands of policyholders as they rebuild their lives.
- o Building on reforms passed earlier this year by committing additional funding to provide temporary reinsurance support to help stabilize our market.

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SB 4A – Disaster Relief

SB 4-A, Disaster Relief, provides property tax relief for homes rendered uninhabitable due to the storm. Additionally, the bill provides \$750 million for the communities impacted by Hurricanes Ian and Nicole, including:

- o \$350 million to support the entire portion of local government match for FEMA Public Assistance, freeing up local funds to undertake additional hurricane recovery and mitigation projects.
- o This important matching money may provide up to \$7 billion in reconstruction and recovery projects undertaken by local governments, depending on the applicable federal cost share.
- o \$150 million to the Florida Department of Environmental Protection (DEP) to support local beach renourishment projects and a new Hurricane Restoration Reimbursement Grant Program to assist homeowners with coastal hardening and fortification to protect their property against the severe coastal erosion from both Hurricanes Ian and Nicole.
- o The bill also authorizes DEP to waive local match requirements for beaches in these impacted areas.
- o \$100 million to DEP to repair and reconstruct community stormwater and wastewater infrastructure that was damaged by Hurricanes Ian or Nicole.
- o \$150 million to continue efforts to support homeowners and renters impacted by the storms through the Hurricane Housing Program and Rental Recovery Loan Program.

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SB 6A – Toll Relief

SB6A – Toll Relief will provide account credits to frequent commuters using toll roads across the state. If you are a Florida driver and have 35 or more monthly toll transactions, you will be credited a 50% credit to your account.

The House Disaster Relief Bill was sponsored by two Volusia County Delegates, Tom Leek and Stan McClain. Ultimately, the identical Senate Bill, which Volusia delegate Hutson sponsored, was the one that made it to the Governors desk and was signed. The Senate Property Insurance and Toll Relief bill also was signed by Gov. DeSantis.

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