



# SPECIAL SESSION UPDATE



## FROM MAY 27, 2022

The Florida Legislature reconvened in special session this week to address the state's property insurance crisis. Thanks to leadership from the Governor and both chambers, the legislature passed legislation that will take real steps toward improving the insurance market and insurance rates in Florida, all while continuing to keep Florida as a great place to do business.

### INSURANCE

#### HB 1D & SB 2D – Relating to Property Insurance

On Monday, May 23, SB 2D by Senator Jim Boyd (R-Bradenton) was heard by the Senate Appropriations Committee and was reported favorable with 19 yeas and 2 nays. **AIF's Vice President of Governmental Affairs, Adam Basford, stood in support of this legislation.**

On Tuesday, May 24, SB 2D by Senator Boyd was read a second and third time on the Senate floor and passed with 30 yeas and 9 nays.

Also on Tuesday, HB 1D by Representative Jay Trumbull (R-Panama City) was heard by the House Appropriations Committee and was reported favorable with 28 yeas and 1 nay. SB 2D was substituted for HB 1D. **AIF's Vice President of Governmental Affairs, Adam Basford, stood in support of this legislation.**

On Wednesday, May 25, SB 2D by Senator Boyd was read a second and third time on the House floor and passed with 95 yeas and 14 nays.

This legislation takes a giant step forward in beginning to end the wealth transfer happening from hardworking business owners and consumers to trial lawyers, who file inexplicable amounts of lawsuits against property insurers. Restoring the intent of the one-way attorney fee statute, preventing the frivolous piercing of insurance policy limits, and aligning with federal law on the use of contingency fee multipliers will reduce the

significant pressure that property insurance premium payers see in the form of increasing rates and decreasing options.

Over the last several years, the Governor and Legislature's commitment to job creation and fiscal stewardship has made Florida the most prosperous state in the country, helping our state withstand significant national difficulties. This huge step forward on civil justice reform, and hopefully the significant steps to follow, will no doubt win us the Triple Crown.

SB 2D was signed by the Governor on Thursday.

**AIF SUPPORTS and applauds Florida's policymakers for diving headfirst into the problems that have been plaguing property insurance policyholders for so long, and we look forward to continuing the work that remains.**