

1 Section 10. Subsection (3) of section 553.73, Florida
2 Statutes, is amended, and subsections (12) and (13) are added
3 to that section, to read:

4 553.73 Florida Building Code.--

5 (3) The commission shall select from available
6 national or international model building codes, or other
7 available building codes and standards currently recognized by
8 the laws of this state, to form the foundation for the Florida
9 Building Code. The commission may modify the selected model
10 codes and standards as needed to accommodate the specific
11 needs of this state, but only to the extent that any such
12 modifications enhance, not weaken, the structural integrity of
13 buildings constructed in compliance with this state's building
14 code as it relates to wind protection. Standards or criteria
15 referenced by the selected model codes shall be similarly
16 incorporated by reference. If a referenced standard or
17 criterion requires amplification or modification to be
18 appropriate for use in this state, only the amplification or
19 modification shall be specifically set forth in the Florida
20 Building Code. The Florida Building Commission may approve
21 technical amendments to the code after the amendments have
22 been subject to the following conditions:

23 (a) The proposed amendment has been published on the
24 commission's website for a minimum of 45 days and all the
25 associated documentation has been made available to any
26 interested party before any consideration by any Technical
27 Advisory Committee;

28 (b) In order for a Technical Advisory Committee to
29 make a favorable recommendation to the commission, the
30 proposal must receive a three-fourths vote of the members
31 present at the Technical Advisory Committee meeting and at

1 least half of the regular members must be present in order to
2 conduct a meeting;

3 (c) After Technical Advisory Committee consideration
4 and a recommendation for approval of any proposed amendment,
5 the proposal must be published on the commission's website for
6 not less than 45 days before any consideration by the
7 commission; and

8 (d) Any proposal may be modified by the commission
9 based on public testimony and evidence from a public hearing
10 held in accordance with chapter 120.

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12 The commission shall incorporate within sections of the
13 Florida Building Code provisions which address regional and
14 local concerns and variations, but only to the extent that any
15 such provisions enhance, not weaken, the structural integrity
16 of buildings constructed in compliance with this state's
17 building code as it relates to wind protection. The commission
18 shall make every effort to minimize conflicts between the
19 Florida Building Code, the Florida Fire Prevention Code, and
20 the Life Safety Code.

21 (12) Upon the effective date of this act, each county
22 and municipality in this state shall, at a minimum, enforce
23 the wind-borne debris protections and structural guidelines
24 adopted by the American Society of Civil Engineers in the
25 standard commonly referred to as ASCE 7-02. The Florida
26 Building Commission shall amend the Florida Building Code to
27 reflect the application of ASCE 7-02 throughout the state and
28 to eliminate all exceptions providing less stringent
29 requirements. Provisions of the Florida Building Code,
30 including those contained in referenced standards and
31 criteria, relating to wind resistance shall not be amended

1 pursuant to this subsection to diminish construction
2 requirements, although the commission may amend the provisions
3 to enhance those construction requirements.

4 (13) The commission shall develop the standards for a
5 voluntary "code plus" building code by July 1, 2007.

6 Section 11. Subsection (9) is added to section
7 624.307, Florida Statutes, to read:

8 624.307 General powers; duties.--

9 (9) In order to appropriately implement the provisions
10 of ss. 624.611 and 624.612, the office shall develop a Florida
11 hurricane risk contract to securitize and market the hurricane
12 catastrophe risk of insurers doing business in Florida to
13 investors and establish such rules as necessary. The office
14 shall work with insurers, reinsurers, investment bankers, and
15 existing exchanges that trade risk transfer products to
16 determine the structure of the contract and the feasibility of
17 marketing such a contract. The office may negotiate a
18 contract for listing a Florida hurricane contract on an
19 existing exchange. Any such agreement is subject to approval
20 of the Financial Services Commission.

21 Section 12. The Office of Insurance Regulation may
22 employ additional staff with expenses or contract with
23 attorneys, actuaries, investment bankers, or others to assist
24 in the development of the Florida hurricane risk contract.
25 The sum of \$2,500,000 is hereby appropriated from the
26 Insurance Regulatory Trust Fund to the office to implement
27 this program.

28 Section 13. Subsection (1) of section 624.407, Florida
29 Statutes, is amended to read:

30 624.407 Capital funds required; new insurers.--

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