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Rep. Cassel and Sen. Rodriguez File Bills to Create Actual Cash Value Pilot Program for Citizens Property Insurance and Enhance Consumer Choice

TALLAHASSEE, Fla. – As property insurance costs continue to increase, **Representative Hillary Cassel (D-Dania Beach)** and **Senator Ana Maria Rodriguez (R-Miami)** filed [HB 655](#) and [SB 802](#) to create a pilot program for condominiums with Citizens Property Insurance to utilize Actual Cash Value over Replacement Cost Value for roof replacements. This could reduce insurance premiums at a time when condominiums are facing increased costs with new inspection and reserve requirements.

Currently, Citizens Property Insurance employs a Replacement Cost Value (RCV) system for condominium rooftop replacements. With this system, when rooftops are assessed for damage and replacement, premiums are calculated using the current replacement cost of the rooftop—regardless of depreciation. With an Actual Cash Value (ACV) system in place, rooftops will be assessed by their depreciation and condition, resulting in a reduced cost to policyholders. This will enhance consumer choice and provide options to potentially reduce windstorm insurance premiums.

“Florida has taken tremendous steps in the past few years to increase condominium safety and association financial health,” said **Representative Hillary Cassel (D-Dania Beach)**. “But, we owe it to our residents to find common sense solutions to help ease financial burdens. This bill is one of those solutions. I am extremely proud to lead a bipartisan effort to reduce insurance premiums in Florida.”

Senator Rodriguez (R-Miami) added, “South Florida’s condominium associations are plagued with high premiums. With this bill, we will open up an avenue for condominiums to reduce their cost and increase consumer choice in the marketplace.”

Under the bill, in order to participate in the pilot program, condominium associations must show proof of fully funded roof reserves and disclose the selection to all unit owners.

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