



RICK SCOTT
GOVERNOR

April 20, 2012

Secretary Ken Detzner
Secretary of State
Florida Department of State
R.A. Gray Building
500 S. Bronough Street
Tallahassee, Florida 32399

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TALLAHASSEE, FLORIDA

Dear Secretary Detzner:

By the authority vested in me as Governor of the State of Florida, under the provisions of Article III, Section 8, of the Constitution of Florida, I do hereby veto and transmit my objections to House Bill 5505, enacted during the 114th Session of the Legislature of Florida, since statehood in 1845, during the Regular Session of 2012 and entitled:

An act relating to The Department of Financial Services...

Although I support a measure contained in the bill that implements an efficiency improvement within the Department of Financial Services' Division of Workers' Compensation, there is a provision to which I am opposed.

The bill creates the Florida Insurance Premium Tax Prepayment Program (Program), which allows for the issuance of and sale of up to \$1.5 billion in tax certificates, with the goal of providing a funding mechanism for the Florida Hurricane Catastrophe Fund (CAT Fund). While the stated purpose of this program is to provide an additional funding mechanism for the CAT Fund, the language was not fully vetted through the committee process and emerged late in the budget conference.

For the reasons stated above, I withhold my approval of House Bill 5505, and do hereby veto the same.

Sincerely,

Rick Scott
Governor