

HOUSE No. 919

By Mr. Cabral of New Bedford, petition of Antonio F. D. Cabral and others relative to property insurance relief for an individual or owner. Financial Services.

The Commonwealth of Massachusetts

PETITION OF:

Antonio F. D. Cabral Anthony J. Verga
Mary E. Grant

In the Year Two Thousand and Seven.

AN ACT RELATIVE TO PROPERTY INSURANCE RELIEF.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

- 1 Section 6 of chapter 62 of the General Laws, as appearing in the
- 2 2004 Official Edition, is hereby amended by adding the following
- 3 subsection:—
- 4 (m)(1) As used in this subsection the following words shall,
- 5 unless the context clearly requires otherwise, have the following
- 6 meanings:—
- 7 “department”, the department of revenue.
- 8 “coastal homeowner”, an individual who is the owner of record of
- 9 a coastal property which is his legal, primary residence.
- 10 “coastal property”, a residential property located in a municipality
- 11 in Plymouth, Barnstable, Bristol, Dukes or Nantucket counties any
- 12 portion of which is defined as a “coastal city or town” by the execu-
- 13 tive office of environmental affairs pursuant to section 3 of chapter
- 14 21F and is assessed by the municipality at \$600,000 or less.
- 15 “coastal homeowner insurance tax credit”, the tax credit estab-
- 16 lished under this section.
- 17 “commissioner”, the commissioner of the department.
- 18 (2) There shall be allowed to any coastal homeowner as a credit
- 19 against any tax liability imposed under this chapter an amount equal
- 20 to 10 percent of the cost of the premium the coastal homeowner

21 incurs to insure his coastal property against storm and wind damage
22 if the premium has increased by at least 30 percent in the two years
23 prior to filing under this chapter or 20 percent of the cost of the
24 premium the coastal homeowner incurs to insure his coastal property
25 against storm and wind damage if the premium has increased by at
26 least 50 percent in the two years prior to filing under this chapter.

27 (3) The commissioner shall promulgate rules and regulations
28 relative to the administration and enforcement of this subsection.