

It is worth noting that the Legislature's disagreement with the Governor over calling a Special Session, and the subsequent passage by the Legislature of immigration legislation that the Governor has promised to veto has resulted in dysfunction between a Florida governor and legislature that hasn't been seen in Tallahassee in years. There is hopeful news that, as of this morning, the legislative leadership is working with the Governor to design a new agreed-upon immigration package that will be announced shortly.

The Governor released his proposed budget for Fiscal Year 2025-2026, late last night. At \$115.6 billion, it is \$3.0 billion smaller than the current year budget, and eliminates over 700 positions across various state agencies. **As part of the proposed budget, the Governor announced his proposal to create a one-year exemption of Florida's intangibles tax for the first \$500,000 of residential for the purchase of a primary (owner-occupied) residence effective July 1, 2025, through June 30, 2026. The Governor's budget also invests nearly \$590 million to help reduce insurance premiums for homeowners through additional home hardening and mitigation inspections and grants through the My Safe Florida Home Grant Program.** The Legislature will review the Governor's proposed budget in the upcoming committee weeks and make a determination of which of the Governor's budget initiatives will be adopted.

The Legislature rejected Governor DeSantis' call to include addressing the post-Surfside condominium milestone report and reserve requirements in the Special Session last week but reiterated its commitment to address the condominium issues during the Regular Session that begins on March 4th. Property insurance issues are also clearly a top-tier issue for constituents and the House and Senate have been receiving regular reports from the Florida Office of Insurance Regulation and Citizens Property Insurance Corporation in preparation for Session. This week in Tallahassee convenes three straight weeks of interim committee meetings, and we expect to see the direction the House and Senate will take from both a policy and budgetary position.

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