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Amid Rising Costs, States Scramble to Budget for Natural Disasters.

The U.S. set a new record for billion-dollar climate disasters in 2023. State budgets are increasingly shouldering the costs of more frequent and expensive weather events.

In 2023, U.S. states endured more weather-related disasters causing a billion dollars or more in damage than ever. The increasing cost and risk of natural disasters is playing a major role in shrinking the home insurance market and driving up rates in Gulf Coast and Western states. In response, leaders in these states have taken a range of steps to protect property and state budgets from the myriad threats posed by more frequent and costly disasters.

In Florida, a rapid loss of insurers and rising cost of policies has prompted regulatory changes designed to reduce the state's budget exposure as the de facto home insurer, and Gov. Ron DeSantis proposed a fiscal 2025 budget that includes more than $500 million to cut taxes and other insurance costs for homeowners.

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Route Fifty

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