

Bill No. CS for CS for SB 1488

Barcode 263884

CHAMBER ACTION

Senate

House

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Senator Klein moved the following amendment:

Senate Amendment

On page 57, lines 23-29, delete those lines

and insert:

(b) The legislative intent of this subsection is to ensure prompt payment of policy benefits due in the event of a total loss without allowing an insured to receive payments exceeding those necessary to repair, rebuild, or replace the insured structure, as may be necessary following the total loss. In furtherance of such intent, when a loss is caused in part by a covered peril and in part by a noncovered peril, if the covered peril was a legal contributing cause of the total loss, the insurer's liability under this section shall be for the amount of money for which such property was insured. However, if payment of such amount would exceed the amount necessary to repair, rebuild, or replace the structure, as may be necessary following the total loss, the insurer's liability shall be in such lesser amount as would, when added together with all other benefits actually paid for the subject loss,

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1 satisfy the total cost to repair, rebuild, or replace the
2 structure. When two or more insurance companies are liable for
3 a total loss, there shall be a right of contribution against
4 any other liable insurance company which vests upon payment to
5 the insured of funds sufficient to repair, rebuild, or replace
6 the insured structure.

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