

Bill No. SB 1018



664294

CHAMBER ACTION

<u>Senate</u>	.	<u>House</u>
Comm: RCS	.	
3/11/2008	.	
	.	
	.	

1 The Committee on Banking and Insurance (Deutch) recommended the  
 2 following **amendment to amendment (738588)**:

3  
 4 **Senate Amendment (with title amendment)**

5 Delete line(s) 731-737

6 and insert:

7 (3) Within 60 days after being appointed, each appraiser  
 8 shall appraise the loss and submit a written report to the other  
 9 appraiser, separately stating the cost of the loss, the actual  
 10 cash value, or the cost to repair or replace each item. Within  
 11 30 days after submitting the reports, the appraisers shall  
 12 attempt to resolve any differences in the appraisals and reach a  
 13 mutual agreement on all matters. If the appraisers are unable to  
 14 agree, they shall, within 5 days, submit the differences in  
 15 their findings in writing to the umpire. However, the appraisers



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16 have an additional 60 days after appointment to appraise the  
 17 loss and submit a written report if the loss is covered under a  
 18 commercial property insurance policy and the insured structure  
 19 is 10,000 square feet or more, or is covered under a commercial  
 20 residential or residential insurance policy and the claim is  
 21 based on and made subsequent to a hurricane designated by the  
 22 National Hurricane Center or a declared emergency by the  
 23 Governor.

24  
 25 ===== T I T L E A M E N D M E N T =====

26 And the title is amended as follows:

27       On line(s) 855, after the word "themselves"  
 28 insert:  
 29       within a specified period