



LEGISLATIVE ACTION

Senate . House

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Floor: 4/AD/2R .

04/22/2010 03:52 PM .

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Senator Storms moved the following:

**Senate Amendment (with title amendment)**

Delete lines 2537 - 2566

and insert:

(3) (a) In the event of a loss for which a dwelling is insured on the basis of replacement costs, the insurer initially must pay at least the actual case value of the insured loss, less any applicable deductible. An insured shall subsequently enter into a contract for the performance of building and structural repairs. The insurer shall pay any remaining amounts incurred to perform such repairs as the work is performed. Payment by the insurer shall be made within 15 days after the insurer's receipt of a contractor's invoice for work performed



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14 or expenses incurred. If payment is required to be made to the  
15 insured and the mortgagor, the mortgagor must endorse and return  
16 the check to the insured within 15 days after presentation of  
17 the check to the mortgagor and may not retain any portion of  
18 such funds to satisfy any claimed debt of the insured. With the  
19 exception of incidental expenses to mitigate further damage, the  
20 insurer or any contractor or subcontractor may not require the  
21 policyholder to advance payment for such repairs or expenses.  
22 The insurer may waive the requirement for a contract as provided  
23 in this paragraph. An insured shall have a period of one 1 year  
24 after the date the insurer pays actual cash value to make a  
25 claim for replacement cost. If a total loss of a dwelling  
26 occurs, the insurer shall pay the replacement cost coverage  
27 without reservation or holdback of any depreciation in value,  
28 pursuant to s. 627.702(1)(a).

29 (b) In the event of a loss for which ~~a dwelling or~~ personal  
30 property is insured on the basis of replacement costs, the  
31 insurer shall pay the replacement cost without reservation or  
32 holdback of any depreciation in value, whether or not the  
33 insured replaces or repairs the ~~dwelling or~~ property.

34  
35 ===== T I T L E A M E N D M E N T =====

36 And the title is amended as follows:

37 Delete lines 144 - 158

38 and insert:

39  
40 remaining amounts; prohibiting a mortgagor from  
41 retaining payments from an insurer for a loss;  
42 restricting insurers and contractors from requiring



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43        advance payments for certain repairs and expenses;  
44        authorizing an insured to make a claim for replacement  
45        costs within a certain period after the insurer pays  
46        actual cash value to make a claim for replacement  
47        costs; requiring an insurer to pay the replacement  
48        costs if a total loss occurs; amending s. 627.7015,  
49        F.S.;