



360980

LEGISLATIVE ACTION

Senate	.	House
Comm: UNFAV	.	
03/10/2010	.	
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The Committee on Banking and Insurance (Storms) recommended the following:

**Senate Amendment (with title amendment)**

Delete lines 1188 - 1203  
and insert:

(3) If ~~In the event of~~ a loss occurs for which a dwelling ~~or personal property~~ is insured on the basis of replacement costs, the insurer initially must ~~shall~~ pay at least the actual cash value of the loss, and must pay the replacement cost ~~without~~ reservation or holdback of any depreciation in value if the insured executes a contract to replace or repair, ~~whether or not the insured replaces or repairs~~ the dwelling or property.



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13 The insurer must explain this process clearly in its contract.

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16 ===== T I T L E A M E N D M E N T =====

17 And the title is amended as follows:

18

19 Delete lines 98 - 99

20 and insert:

21

22 contract to replace or repair a dwelling or property;