

SB0647/297470/1

BY: Finance Committee

AMENDMENTS TO SENATE BILL 647
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 7, strike “at least” and substitute “not less than”; in line 8, after “time;” insert “authorizing a certain insurer to require a certain insured to notify the insurer of the intent to repair or replace certain property within a certain period of time;”; and in the same line, after “Act;” insert “providing for a delayed effective date;”.

AMENDMENT NO. 2

On page 1, in line 19, before “**EACH**” insert “**(A)**”; in line 21, after the second “**PROPERTY**” insert “**ON A REPLACEMENT COST BASIS**”; strike beginning with “**ADDITIONAL**” in line 23 down through “**PROPERTY**” in line 24 and substitute “**THE DIFFERENCE BETWEEN THE ACTUAL CASH VALUE AND THE REPLACEMENT COST FOR THE COMPLETED REPAIRS OR REPLACEMENT**”; in line 24, strike “**AT LEAST**” and substitute “**NOT LESS THAN**”; in line 25, strike “**PAYMENT OF ACTUAL CASH VALUE**” and substitute “**THE DATE OF LOSS**”; and after line 25, insert:

“(B) AN INSURER MAY REQUIRE AN INSURED SEEKING ADDITIONAL PAYMENTS ON A REPLACEMENT COST BASIS TO NOTIFY THE INSURER, WITHIN 180 DAYS AFTER THE DATE OF LOSS, OF THE INSURED’S INTENT TO REPAIR OR REPLACE THE DWELLING OR PERSONAL PROPERTY.”

On page 2, in lines 3 and 5, in each instance, strike “October 1, 2010” and substitute “January 1, 2011”.