

MAINE STATE LEGISLATURE

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122nd MAINE LEGISLATURE

FIRST REGULAR SESSION-2005

Legislative Document

No. 922

H.P. 641

House of Representatives, February 22, 2005

An Act Regarding Insurance Payments When an Automobile Is Totaled

Reference to the Committee on Insurance and Financial Services suggested and ordered printed.

Millicent M. MacFarland
MILLICENT M. MacFARLAND
Clerk

Presented by Representative BRYANT-DESCHENES of Turner.

2 **Be it enacted by the People of the State of Maine as follows:**

4 **Sec. 1. 24-A MRSA §2910-B** is enacted to read:

6 **§2910-B. Insurance liability for total loss of motor vehicle**

8 If an insurer provides coverage under a motor vehicle
10 insurance policy for damage to property, including damage to a
12 motor vehicle, the insurer shall provide coverage in an amount
14 equal to the suggested retail price of a motor vehicle published
16 in the most recent automobile trade publication of new and used
car market values for the month in which the loss occurred when
total loss of that motor vehicle has been determined. An insurer
may not restrict coverage under a policy for total loss of a
motor vehicle to an amount equal to the suggested wholesale price
for the motor vehicle.

18 **SUMMARY**

20 This bill requires insurers that provide motor vehicle
22 insurance to provide coverage in an amount equal to the suggested
24 retail price of a motor vehicle when a motor vehicle insured by
26 the insurer is declared a total loss. The bill prohibits
insurers from limiting payments to the suggested wholesale price
of the motor vehicle.