

MAINE STATE LEGISLATURE

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FIRST REGULAR SESSION

ONE HUNDRED AND NINTH LEGISLATURE

Legislative Document

No. 807

S. P. 266

In Senate, February 28, 1979

Referred to the Committee on Business Legislation. Sent down for concurrence and ordered printed.

Presented by Senator Shute of Waldo.

MAY M. ROSS, Secretary of the Senate

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-NINE

**AN ACT to Require Insurance Claim Payments Because of Motor Vehicle
Damage to Include Payment for the Reduction in the Trade-in Value of the
Motor Vehicle.**

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

29 MRSA § 833 is enacted to read:

§ 833. Trade-in value reduction

Any claim payment made by an insurance company under a motor vehicle liability policy because of damage to a motor vehicle caused by an accident shall include in that payment an amount equal to the reduction in the trade-in value of that vehicle at the time of the payment, which reduction was caused by the damage suffered because of that accident.

STATEMENT OF FACT

This bill provides that when an insurance company pays a claim for damage to a motor vehicle because of an accident, the claim must include an amount equal to the reduction in the trade-in value of that motor vehicle caused by the accident.