

MAINE STATE LEGISLATURE

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121st MAINE LEGISLATURE

FIRST REGULAR SESSION-2003

Legislative Document

No. 769

H.P. 568

House of Representatives, February 18, 2003

An Act To Allow Homeowners to Set the Amount of Insurance Coverage on Property

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

Millicent M. MacFarland

MILLICENT M. MacFARLAND

Clerk

Presented by Representative GOODWIN of Pembroke.
Cosponsored by Senator GAGNON of Kennebec and
Representatives: BUNKER of Kossuth Township, CARR of Lincoln, CLARK of Millinocket,
DUPREY of Medway, PERRY of Calais, SHERMAN of Hodgdon, Senator: STANLEY of
Penobscot.

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

4 **Sec. 1. 24-A MRSA §3043** is enacted to read:

6 **§3043. Amount of coverage set by insured**

8 **1. Amount of coverage.** At the time of application for
10 insurance, the amount of insurance coverage for loss of or damage
12 to real property may be determined by the insured without regard
to the fair market value of the real property or amount of
insurance coverage recommended by an insurer for that real
property.

14 **2. Application.** This section applies to policies of
16 insurance, other than automobile insurance and workers'
18 compensation insurance, on risks located or resident in this
State that insure against loss of or damage to real property that
is used solely for residential purposes.

20 **SUMMARY**

22 This bill allows the insured to determine the amount of
24 insurance coverage for real property without regard to the value
26 of the property or the amount of coverage recommended by an
insurer.