

CHAPTER 165

INSURANCE

SENATE BILL 97-224

BY SENATORS Dennis, Hernandez, and Linkhart;
also REPRESENTATIVES Owen and Swenson.

AN ACT

CONCERNING POLICIES OF INCOME SENSITIVE MOTOR VEHICLE INSURANCE.

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. 10-4-706 (3) (h) and (5), Colorado Revised Statutes, 1994 Repl. Vol., are amended to read:

10-4-706. Required coverages - complying policies - PIP examination program. (3) (h) For the first year an insurer offers the coverages authorized in this subsection (3), such insurer shall demonstrate in rate filings submitted to the commissioner that a savings of a minimum of ~~twenty~~ FIFTEEN percent of the personal injury protection coverage premium shall be realized under the plan. Any disclosure form to be used to record an insured's election for any coverage authorized in this subsection (3) shall be submitted to the commissioner for preapproval.

(5) Subsections (3) and (4) of this section and this subsection (5) are repealed, effective July 1, ~~1997~~ 2002.

SECTION 2. Effective date - applicability. This act shall take effect upon passage, and shall apply to policies written or renewed on or after said date.

SECTION 3. Safety clause. The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Approved: May 16, 1997

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.