HB1302_L.009

HOUSE COMMITTEE OF REFERENCE AMENDMENT

Committee on Finance.

HB25-1302 be amended as follows:

Amend printed bill, page 31, after line 2 insert:

"**SECTION 5.** In Colorado Revised Statutes, 10-4-110.8, **amend** (6)(b) as follows:

10-4-110.8. Homeowner's insurance - prohibited and required practices - estimates of replacement value - additional living expense coverage - copies of policies - personal property contents coverage - inventory of personal property - requirements concerning total loss scenarios resulting from wildfire disasters - definitions - rules. (6) (b) (I) All homeowner's insurance replacement-cost policies for a dwelling must include additional living expense coverage. This coverage must be available for a period of at least twelve months and is subject to other policy provisions. Insurers shall offer policyholders the opportunity to purchase a total of twenty-four months of ALE coverage and give an applicant an explanation of the purpose, terms, and cost of this coverage. This ~~paragraph (b)~~ SUBSECTION (6)(b) does not apply to ~~any~~ A homeowner's insurance policy that already includes at least twenty-four months of ALE coverage as a standard provision.

(II) IN ADDITION TO OFFERING A REPLACEMENT-COST POLICY IN ACCORDANCE WITH SUBSECTION (6)(b)(I) OF THIS SECTION, AN INSURER MAY OFFER A REPLACEMENT-COST POLICY THAT HAS A REASONABLE COVERAGE LIMIT OR PERCENTAGE CAP FOR ADDITIONAL LIVING EXPENSES IF THE INSURER PROVIDES A PREMIUM DECREASE FOR THE COVERAGE LIMIT OR PERCENTAGE CAP THAT IS APPROVED BY THE DIVISION.".

Renumber succeeding section accordingly.

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