

Amendment Summary

A05591 (DeLuca)

COMMITTEE: Banking and Insurance

DATE: 1/22/10

PRIME SPONSOR: DeLuca

BILL NO: HB526

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A05333 separates the de minimus refund section so it applies to all products in the event of any issue relating to partial month billing.

It also states the person who is the holder of the underlying debt instrument may alternatively provide notice directly to the debtor with instructions on how to obtain a refund from the insurer.

Additionally, the amendment clarifies that the notice must be provided prior to the scheduled maturity date of the indebtedness (original language states this in addition to the original expiration date of the insurance coverage).

The section on claims asserted by an insured has been stricken.

The effective date is 120 days