

STATEMENT OF PURPOSE

RS33072 / H0562

This legislation addresses a current problem for Idaho property insurance policyholders, non-renewal notices. This problem has been occurring increasingly in rural areas and where urban expansion meets wildland areas. This legislation strengthens consumer protections for commercial and homeowner policyholders by extending the required notice periods for policy non-renewals and cancellations (excluding non-payment situations). The non-renewal and cancellation notice requirement is extended from 30-45 days to a uniform 60 days. This change allows policy holders additional time to find alternative insurance coverage and to reduce their risk of coverage gaps.

FISCAL NOTE

This legislation causes no increase or decrease in revenue, or additional expenditure of funds at the state or local level of government; therefore, this legislation has no fiscal impact.

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DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).