



SENATE BILL No. 39

January 13, 1993, Introduced by Senator O'BRIEN and
referred to the Committee on Commerce

A bill to amend Act No. 218 of the Public Acts of 1956,
entitled as amended

"The insurance code of 1956,"

as amended, being sections 500.100 to 500.8302 of the Michigan
Compiled Laws, by adding section 2117a.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Section 1. Act No. 218 of the Public Acts of 1956, as
2 amended, being sections 500.100 to 500.8302 of the Michigan
3 Compiled Laws, is amended by adding section 2117a to read as
4 follows:

5 SEC. 2117A. AN APPLICANT FOR INSURANCE OR AN INSURED SHALL
6 HAVE THE OPTION WHEN PURCHASING OR RENEWING A REPAIR COST POLICY
7 TO HAVE THE AMOUNT OF COVERAGE UNDER THE POLICY BE BASED ON
8 EITHER TWICE THE STATE EQUALIZED VALUATION OF THE PROPERTY OR THE

1 VALUE OF THE PROPERTY AS APPRAISED BY AN INDEPENDENT LICENSED
2 APPRAISER.