

7649

2015-2016 Regular Sessions

I N   A S S E M B L Y

May 21, 2015

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Introduced by M. of A. TEDISCO -- read once and referred to the Committee on Insurance

AN ACT to amend the insurance law, in relation to replacement of an automobile which is determined to be a total loss

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1     Section 1. Section 3412 of the insurance law is amended by adding a  
2     new subsection (i) to read as follows::  
3     (I)    WHENEVER AN INSURER DETERMINES A PRIVATE AUTOMOBILE TO BE A TOTAL  
4     LOSS, THE INSURED SHALL HAVE THE RIGHT TO REPLACE THE AUTOMOBILE WITH A  
5     SUBSTANTIALLY SIMILAR VEHICLE THAT HE OR SHE LOCATES WITHIN THE REGIONAL  
6     AREA USING APPROVED VALUATION MANUALS IN DETERMINING THE VALUE OF VEHICLES  
7     IN NEW YORK, PROVIDED THAT THE INSURED SHALL BEAR ANY TRANSPORTATION  
8     COSTS IN OBTAINING SUCH VEHICLE.  
9     S 2. This act shall take effect on the one hundred eightieth day after  
10    it shall have become a law.

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets  
[ ] is old law to be omitted.

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