S T A T E O F N E W Y O R K

5510

2015-2016 Regular Sessions

I N S E N A T E

May 14, 2015

Introduced by Sen. FARLEY -- read twice and ordered printed, and when printed to be committed 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:

Section 1. Section 3412 of the insurance law is amended by adding a new subsection (i) to read as follows::

(I) WHENEVER AN INSURER DETERMINES A PRIVATE AUTOMOBILE TO BE A TOTAL LOSS, THE INSURED SHALL HAVE THE RIGHT TO REPLACE THE AUTOMOBILE WITH A SUBSTANTIALLY SIMILAR VEHICLE THAT HE OR SHE LOCATES WITHIN THE REGIONAL AREA USING APPROVED VALUATION MANUALS IN DETERMINING THE VALUE OF VEHICLES IN NEW YORK, PROVIDED THAT THE INSURED SHALL BEAR ANY TRANSPORTATION COSTS IN OBTAINING SUCH VEHICLE.

S 2. This act shall take effect on the one hundred eightieth day after 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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