

House Bill 2591

Sponsored by Representative BUCKLEY; Representative ESQUIVEL

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Establishes requirements for insurers regarding valuation of vehicle declared total loss.

A BILL FOR AN ACT

1
2 Relating to motor vehicle insurance policies.

3 **Be It Enacted by the People of the State of Oregon:**

4 **SECTION 1. Section 2 of this 2007 Act is added to and made a part of ORS chapter 746.**

5 **SECTION 2. When an insurer that issues motor vehicle insurance policies in this state**
6 **that provide collision or comprehensive coverage declares a vehicle a total loss and offers to**
7 **make a cash settlement to an insured, the insurer shall make a settlement offer based on**
8 **the average retail value of substantially similar vehicles produced by two or more independ-**
9 **ent valuation services specified by the Director of the Department of Consumer and Business**
10 **Services by rule that provide standardized valuations by year, make and model and that allow**
11 **for individual variation in terms of mileage, equipment and condition for use by third parties.**

12 **SECTION 3. Section 2 of this 2007 Act applies to motor vehicle insurance policies issued**
13 **or renewed on or after the effective date of this 2007 Act.**

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NOTE: Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted. New sections are in **boldfaced** type.