

SENATE FILE NO. SF0092

Motor vehicle replacement value.

Sponsored by: Senator(s) Sessions

A BILL

for

1 AN ACT relating to insurance; providing for the measure of
2 damages for the replacement value of motor vehicles in
3 specified circumstances; specifying applicability; and
4 providing for an effective date.

5

6 *Be It Enacted by the Legislature of the State of Wyoming:*

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8 **Section 1.** W.S. 26-23-202 is created to read:

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10 **26-23-202. Replacement value for motor vehicles.**

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12 Any casualty insurance contract insuring against loss of or
13 damage to a motor vehicle shall provide that the measure of
14 damages in a case in which the motor vehicle is determined
15 to be a salvage vehicle pursuant to W.S. 31-2-106 is the
16 actual retail cash value of the motor vehicle rather than
17 its book value unless, after the damages arise, the parties

1 agree to use book value. Book value shall be determined as
2 set forth in the most current edition of a nationally
3 recognized automotive appraisal guide or other source
4 approved by the commissioner. Actual retail cash value
5 shall be the actual cash value of the motor vehicle
6 immediately prior to the damage plus license fees and motor
7 vehicle taxes assessed on the vehicle for the current year
8 in the jurisdiction where the replacement value is
9 determined. Book value, maintenance records, mileage and
10 the body condition of the vehicle may be considered in
11 determining the actual replacement value of the motor
12 vehicle.

13

14 **Section 2.** This act applies to casualty insurance
15 policies delivered, issued for delivery or renewed in this
16 state on or after July 1, 2002.

17

18 **Section 3.** This act is effective July 1, 2002.

19

20 (END)