

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 cost of repairing a motor
15 vehicle exceeds its value is the actual replacement value
16 of the motor vehicle rather than its book value unless,
17 after the damages arise, the parties agree to use book

1 value. Book value shall be determined as set forth in the
2 most current edition of a nationally recognized automotive
3 appraisal guide or other source approved by the
4 commissioner. Actual replacement value shall be the actual
5 cash value of the motor vehicle immediately prior to the
6 damage plus license fees and motor vehicle taxes assessed
7 on the vehicle for the current year in the jurisdiction
8 where the replacement value is determined. Book value,
9 maintenance records, mileage and the body condition of the
10 vehicle may be considered in determining the actual
11 replacement value of the motor vehicle. An actual
12 replacement vehicle does not have to exist for purposes of
13 determining actual replacement value.

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

18

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

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(END)