1 H. B. 2122 2 3 (By Delegate Hunt) [Introduced January 12, 2011; referred to the 4 5 Committee on Banking and Insurance then the Judiciary.] 6 7 8 9 10 A BILL to amend and reenact §33-6-33 of the Code of West Virginia, 11 1931, as amended, relating to insurance; determining the value 12 of a motor vehicle in a claim; requiring the use of the most 13 recent version of a nationally accepted "official used car 14 guide" for setting the value of a motor vehicle in a claim; 15 and requiring the Insurance Commissioner to identify and make 16 available to the public the most recent nationally accepted "official used car guide". 17 18 Be it enacted by the Legislature of West Virginia: 19 That §33-6-33 of the Code of West Virginia, 1931, as amended, 20 be amended and reenacted to read as follows: 21 ARTICLE 6. THE INSURANCE POLICY. 22 §33-6-33. Value of motor vehicle involved in claim.

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Insurance companies doing business in this state shall use the

1 most recent version of an a nationally accepted "official used car 2 quide" approved by the Insurance Commissioner as a quide for 3 setting the minimum value of any motor vehicle involved in a claim 4 settlement arising from a motor vehicle accident. In addition to 5 any cash settlement value so agreed to by the claimant, there shall 6 be added an amount equal to five percent of the cash settlement 7 value as reimbursement to the claimant for the excise tax imposed 8 under section four, article three, chapter seventeen-a of the Code 9 of West Virginia. Insurance companies doing business in this state 10 shall inform the claimant as to the most recent nationally accepted 11 "official used car guide" being used as the basis for setting the 12 minimum value of the claimant's motor vehicle involved in a claim 13 settlement arising from a motor vehicle accident. The Insurance 14 Commissioner shall identify the most recent nationally accepted 15 "official used car guide" approved for the purposes of this section 16 and make this information readily available to the public.

NOTE: The purpose of this bill is to require the use of the most recent version of a nationally accepted "official used car guide" for setting the value of a motor vehicle in a claim. The bill also requires the Insurance Commissioner to identify and make available to the public the most recent nationally accepted "official used car guide".

Strike-throughs indicate language that would be stricken from the present law, and underscoring indicates new language that would be added.