



General Assembly

**Amendment**

January Session, 2011

LCO No. 6047

**\*HB0623806047HDO\***

Offered by:

REP. MEGNA, 97<sup>th</sup> Dist.

SEN. CRISCO, 17<sup>th</sup> Dist.

To: Subst. House Bill No. 6238

File No. 68

Cal. No. 59

**"AN ACT CONCERNING THE ACTUAL CASH VALUE OF A BUILDING."**

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- 1 Change the effective date of section 1 to "Effective January 1, 2012"
- 2 In line 3, before "Except" insert "(a)"
- 3 In line 28, strike "The actual cash value at the time of loss for a
- 4 building"
- 5 Strike lines 29 to 33, inclusive, in their entirety
- 6 After line 196, insert the following:
- 7 "(b) For any claim arising on or after January 1, 2012, for the loss of a
- 8 building covered by a policy set forth in subsection (a) of this section
- 9 that provides for the adjustment and settlement of such loss on an
- 10 actual cash value basis, "actual cash value" means the amount that it
- 11 would cost at the time of loss to repair, rebuild or replace such
- 12 building with material of like kind and quality, minus depreciation. As

- 13 used in this subsection, "depreciation" means the physical decrease in  
14 value of real property due to wear and tear."