

***Only Impacts on Original or Engrossed  
Versions are Considered Official***

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**Measure Description:**

Requires an insurer, if a homeowner’s insurance policy requires the insured to repair, rebuild or replace damaged or lost property in order to collect the full replacement cost for the property, and subject to the policy limits, to allow the insured to repair, rebuild or replace damaged or lost property for 12 to 24 months and provide additional living expenses to the insured for 24 months. Directs insurer to extend these periods in six-month increments for no more than 24 and 26 months, respectively if the insured, acting in good faith and with reasonable diligence, encounters unavoidable delays. Prohibits a homeowner’s insurance policy from limiting or denying payment of the replacement cost or building code upgrade cost under certain conditions.

**Government Unit(s) Affected:**

Oregon Judicial Department (OJD), Department of Consumer and Business Services (DCBS), Oregon Military Department (OMD)

**Analysis:**

The proposed legislation has been determined to have

**MINIMAL EXPENDITURE IMPACT**

on state or local government.

While this individual measure has a “Minimal” fiscal impact, an agency may incur a net fiscal impact greater than minimal depending on the cumulative impact of all measures enacted into law that affect the agency.