

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

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Measure Description:

Requires insurer that provides coverage for full replacement costs of damaged or destroyed property to allow insured not less than 12 months within which to repair, rebuild or replace damaged or lost property or, if damage or loss to property occurred in location subject to declaration of emergency, not less than 24 months. Clarifies that the extended time frame allowed for rebuilding and additional living expenses, and the combined payment provisions, apply only when the property damage or loss is directly related to a declared emergency.

Government Unit(s) Affected:

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

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.