

1 most recent version of ~~an~~ a nationally accepted "official used car
2 guide" approved by the Insurance Commissioner as a guide 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.