

Senate Bill No. 317

(By Senators Miller, Beach, Laird, Walters and Woelfel)

[Introduced January 27, 2015; referred to the Committee on Banking and Insurance; and then to the Committee on the Judiciary.]

**FISCAL
NOTE**

A BILL to amend the Code of West Virginia, 1931, as amended, by adding thereto a new section, designated §29-12-7a, relating to requiring state agency owning a state building to maintain insurance on the building and its contents in an amount approved by the Board of Risk and Insurance Management.

Be it enacted by the Legislature of West Virginia:

That the Code of West Virginia, 1931, as amended, be amended by adding thereto a new section, designated §29-12-7a, to read as follows:

ARTICLE 12. STATE INSURANCE.

§29-12-7a. Insurance coverage on state buildings and content.

Each agency of the state owning a state building shall maintain insurance on the building and its contents. The policy must provide coverage in an amount to be determined by the board of Risk and Insurance Management either:

- (1) Sufficient to replace the building and its contents; or

- 1 (2) At a percentage of the replacement cost determined to be reasonably sufficient by the
- 2 board to protect the state's interest in the building and its contents.

NOTE: The purpose of this bill is to require a state agency owning a state building to maintain insurance on the building and its contents in an amount approved by the board of Risk and Insurance Management.

This section is new; therefore, strike-throughs and underscoring have been omitted.