Committee/Subcommittee hearing bill: Insurance & Banking Subcommittee

Representative Rommel offered the following:

Amendment

Remove lines 190-205 and insert:

(6)(a) Notwithstanding any other provision of law, and except as provided in paragraph (b), the acceptance by an assignee of an assignment agreement is a waiver by the assignee and its subcontractors of claims against named insureds for payments arising from the assignment agreement. The assignee and its subcontractors may not collect or attempt to collect money from the insured, maintain any action at law against the insured, claim a lien on the real property of an insured, or report the insured to a credit agency for payments arising from the assignment agreement. Such waiver remains in effect after
the assignment agreement is rescinded by the assignor or after a determination that the assignment agreement is invalid.

(b) An assignor is responsible for the payment of all of the following:

1. Any deductible amount due under the policy.

2. Any betterment ordered and performed that is approved by the assignor.

3. Any contracted work performed before the assignment agreement is rescinded by the assignor or before a determination that the assignment agreement is invalid.