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HOUSE BILL NO. 1220

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the House Committee on Labor and Commerce

on \_\_\_\_\_)

(Patron Prior to Substitute--Delegate Scott, P.A.)

A BILL to require the State Corporation Commission to amend insurance coverage regulations to permit a named insured to reduce the mandatory limit of liability imposed upon insurers for household and personal property coverage.

**Be it enacted by the General Assembly of Virginia:**

1. § 1. That the State Corporation Commission shall amend insurance coverage regulations to permit a named insured to reduce the mandatory limit of liability imposed upon insurers for household and personal property coverage from at least 50 percent of the dwelling limit of liability to no lower than 25 percent of the dwelling limit of liability. Every new and renewal policy shall notify the named insured that the named insured may request such reduction in writing.

**2. That the provisions of this act shall become effective on January 1, 2025.**

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