



# ALASKA STATE LEGISLATURE

## SENATE LABOR & COMMERCE COMMITTEE

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### **Senate Bill 132 – Omnibus Insurance Bill**

*“An Act relating to insurance; and providing for an effective date.”*

#### **Summary of Changes – ver. \G to ver. \H**

While being heard in the Senate Labor & Commerce Committee three changes were made to Senate Bill 132.

**New Section 40** was inserted to amend AS 21.36.475(a) Limitation on owner controlled and contractor controlled insurance programs by adding “or a major multi-owner residential construction project”.

The bill sections were then renumbered accordingly.

**New Section 42** was inserted amending AS 21.36.475(c) by adding a new paragraph which defines a “major multi-owner residential construction project” as a project involving at least 50 units and three or more property owners with a total cost of \$25,000,000 or more.

**Section 53**, (renumbered as Section 55) was amended by deleting AS 21.60.030 and reinserting new AS 21.60.030 language to clarify that, for residential property, the valuation of the expense of labor may not be depreciated except where a stand-alone endorsement is made available, and the cost difference is disclosed by the insurer.