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SENATOR JOHN COGHILL

SB 52 Sectional Analysis

*** Section 1:** Amends AS 21.03.021 Application of Title (21)

Adds portable electronics insurance to the list of insurances that are not included as a “service contract.”

*** Section 2:** Amends AS 21.27.060(d) (Examination of applicants and licensees)

Adds a citation to reflect the addition of a new subsection in AS 21.27.150(a) which lists applicants that are required to pass an examination in order to obtain a limited license.

*** Section 3:** Amends AS 21.27.150(a) (Limited licenses)

Adds new subsection (8), which allows the director of insurance to issue a portable electronics limited producer license to a vendor that sells or offers portable electronics insurance. The license covers the vendor and his employees for all locations in the state where they sell the products. The employees do not have to be licensed as long as they are not compensated based on the sale of insurance, the vendor has a training program, and the vendor maintains a registry.

*** Section 4:** Amends AS 21.36 (Trade Practices and Frauds)

Adds a new section to article 5 (Specific Acts and Types of Insurance) (AS 21.36.515), which defines portable electronics insurance, lists the required

materials that must be presented to the consumer in writing, defines the procedure for modification of the terms of the portable electronics insurance, defines the procedures for termination of portable electronics insurance, and lists the types of devices that will be covered under portable electronics insurance.

*** Section 5:** Effective Date

The bill is effective January 1, 2014 to allow the completion of installation of a new software program for data entry.