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An Act To Require That Homeowner's Insurance Covers Rental Equipment

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 24-A MRS §3048, sub-§2, as enacted by PL 1973, c. 239, is amended to read:

2. Loss of or damage to personal property in which natural persons resident in specifically described real property of the kind described in subsection 1 have an insurable interest, except personal property used in the conduct of a commercial or industrial enterprise unless the personal property is rental equipment;

SUMMARY

This bill removes the exclusion of coverage under property insurance policies applicable to loss or damage to personal property used for commercial or industrial enterprises if the personal property is rental equipment.