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An Act To Ensure an Adequate Time Frame within Which To Rebuild a Home

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

Sec. 1. 24-A MRS §3043 is enacted to read:

§ 3043. Rebuilding requirements

An insurance contract providing coverage for a home may not require the homeowner to start rebuilding the insured home less than 36 months from the date of loss. For purposes of this section, “home” means any real property primarily designed or used as a residence and “date of loss” means the day of the fire against which the policy insures.

SUMMARY

This bill prohibits an insurer of a home from requiring the homeowner to begin rebuilding the insured home in less than 36 months from the date of the loss by fire.