

5714

Sponsor(s): Senators Fraser, Moore and Barr

Brief Description: Regulating vendor single interest insurance.

SB 5714 - DIGEST

(SUBSTITUTED FOR - SEE 1ST SUB)

Prohibits a person with a secured interest in a motor vehicle or vessel from obtaining vendor single interest coverage until a notice and warning of the intent to do so has been sent to the borrower.

Requires cancellation of a vendor single interest coverage when the borrower obtains his or her own insurance.