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THE STATE OF NEW JERSEY
BILL TEXT

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2012 NJ S.B. 2472

NEW JERSEY 215TH LEGISLATURE

SENATE BILL 2472

FIRST REPRINT
SENATE, NO. 2472
STATE OF NEW JERSEY
215TH LEGISLATURE

INTRODUCED JANUARY 14, 2013

SPONSORED BY:

SENATOR NIA H. GILL
DISTRICT 34 (ESSEX AND PASSAIC)

SYNOPSIS

ESTABLISHES COMPENSATION LIMITS FOR LICENSED PUBLIC ADJUSTERS.
CURRENT VERSION OF TEXT
AS REPORTED BY THE SENATE COMMERCE COMMITTEE ON FEBRUARY 4, 2013, WITH
AMENDMENTS.

BILL TRACKING REPORT: 2012 Bill Tracking NJ S.B. 2472

2012 Bill Text NJ S.B. 2472

VERSION: Amended

VERSION-DATE: February 4, 2013

SYNOPSIS: An Act concerning licensed public adjusters and amending P.L.1993, c.66.

NOTICE: [A> UPPERCASE TEXT WITHIN THESE SYMBOLS IS ADDED <A]
[D> Text within these symbols is deleted <D]

TEXT: Be It Enacted by the Senate and General Assembly of the State of New Jersey:

1. Section 13 of P.L.1993, c.66 (C.17:22B-13) is amended to read as follows:

13. No individual, firm, association or corporation licensed under this act shall:

a. solicit the adjustment of a loss or damage occurring in this State from an insured, whether by personal interview, by telephone, or by any other method, between the hours of six p.m. and eight a.m. during the 24 hours after the loss has occurred;

b. enter into any agreement, oral or written, with an insured to negotiate or settle claims for loss or damage occurring in this State between the hours of six p.m. and eight a.m. during the 24 hours after the loss has occurred;

c. have any right to compensation from any insured for or on account of services rendered to an insured as a public adjuster unless the right to compensation is based upon a written memorandum, signed by the party to be charged and by the adjuster, and specifying or clearly defining the services to be rendered and the amount or extent of the compensation on a form and with such language as the commissioner may prescribe;

d. induce cancellation of a duly executed written memorandum between an insured and a public adjuster;

e. make any misrepresentation of facts or advise any person on questions of law in connection with the transaction of business as an adjuster; [D] or [D]

f. receive, accept or hold any moneys towards the settlement of a claim for loss or damage on behalf of an insured unless the public adjuster deposits the moneys in an interest bearing escrow account in a banking institution or savings and loan association in this State insured by an agency of the federal government. Any funds held in escrow together with interest accumulated thereon shall be the property of the insured until disbursement thereof pursuant to a written memorandum, signed by the insured and by the adjuster, specifying or clearly defining the services rendered and the amount of any compensation to be paid therefrom. In the event of the insolvency or bankruptcy of a public adjuster, the claim of an insured for any settlement moneys received, accepted or held by the adjuster shall constitute a statutory trust [A] ; OR [A]

[A] G. [A] [D] for a period of one year after the designation of a catastrophic loss occurrence, [D] [A] CHARGE, AGREE TO, OR ACCEPT ANY COMPENSATION FOR ANY CLAIM [A] [D] that is the result of the designated occurrence [D] [A] IN EXCESS OF [A] [D] 10 [D] [A] 12 AND ONE-HALF PERCENT OF THE AMOUNT OF INSURANCE CLAIM PAYMENTS MADE BY THE INSURER [A] [D] . For purposes of this subsection, "catastrophic loss occurrence" means the same as defined in paragraph (4) of subsection b. of section 11 of P.L.1993, c.66 (C.17:22B-11) [D] [A] , EXCEPT THAT COMPENSATION IN EXCESS OF 12 AND ONE-HALF PERCENT MAY BE CHARGED, AGREED TO, OR ACCEPTED ON SUPPLEMENTAL INSURANCE CLAIM PAYMENTS MADE IN ADDITION TO THE INITIAL PAYMENT, PROVIDED THAT THE TOTAL COMPENSATION CHARGED FOR THE CLAIM DOES NOT EXCEED 12 AND ONE-HALF PERCENT OF THE GROSS CLAIM PAYMENTS [A] .

(cf: P.L.2010, c.116, s.3)

2. This act shall take effect on the 30th day following enactment.

Gill

SUBJECT: LEGISLATORS (92%); LEGISLATIVE BODIES (90%); LEGISLATION (90%); INSURANCE CLAIMS ADJUSTING (90%); CATASTROPHIC LOSSES (90%); SETTLEMENT & COMPROMISE (90%); INSURANCE CLAIMS (90%); INTERVIEWS (78%); BANKING & FINANCE (75%); SAVINGS & LOANS (73%);

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