

HOUSE BILL NO. HB0096

Transfer on death deed-insurance coverage.

Sponsored by: Representative(s) Crago, Oakley and Olsen and
Senator(s) Nethercott

A BILL

for

1 AN ACT relating to insurance and probate; requiring the
2 extension of property insurance coverage under a transfer
3 on death deed as specified; requiring notice and coverage
4 for a grace period before termination of property insurance
5 coverage; specifying applicability; and providing for an
6 effective date.

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8 *Be It Enacted by the Legislature of the State of Wyoming:*

9

10 **Section 1.** W.S. 26-23-109 is created to read:

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12 **26-23-109. Property insurance coverage for real**
13 **property subject to transfer on death deeds.**

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1 (a) For transfers on and after July 1, 2023, upon
2 transfer of title to an interest in real property after the
3 death of the owner pursuant to a transfer on death deed
4 under W.S. 2-18-103, any property insurance coverage on the
5 property transferred shall be extended to cover losses to
6 the property as if the grantee beneficiary designated in
7 the transfer on death deed was a named insured.

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9 (b) The extension of property insurance coverage to
10 the grantee beneficiary shall continue for sixty (60) days
11 after the transfer of title under subsection (a) of this
12 section.

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14 (c) Not later than sixty (60) days after the transfer
15 of title under subsection (a) of this section, each grantee
16 beneficiary shall notify the insurer of a transfer in title
17 under this section and shall provide a current address for
18 the insurer to contact the grantee beneficiary. Failure to
19 provide notice as required under this subsection shall not
20 negate the extended insurance coverage required under this
21 section.

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1 (d) Not less than twenty (20) business days before
2 the end of the period specified in subsection (b) of this
3 section and if the grantee beneficiary has provided the
4 notice required under subsection (c) of this section, the
5 insurer shall send notice in writing to the grantee
6 beneficiary who has received title to the interest in real
7 property under W.S. 2-18-103 stating that insurance
8 coverage for the property will terminate on the date
9 specified in subsection (b) of this section. Any notice
10 sent to a grantee under this subsection shall include the
11 exact date on which coverage for the grantee will cease.

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13 **Section 2.** W.S. 2-18-103(o) is amended to read:

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15 **2-18-103. Transfer on death deed.**

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17 (o) Title to the interest in real property
18 transferred by a transfer on death deed shall vest in the
19 designated grantee beneficiary only on the death of the
20 owner. Property insurance coverage that is in force at the
21 time of the death of the last titled owner shall be
22 transferred and extended to the designated grantee
23 beneficiary in accordance with W.S. 26-23-109 for a period

1 of up to sixty (60) days following the date of the death of
2 the last owner, unless the grantee beneficiary has
3 disclaimed interest in the real property.

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5 **Section 3.** The provisions of this act shall apply
6 only to insurance contracts executed, entered into or
7 renewed on or after July 1, 2023.

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9 **Section 4.** This act is effective July 1, 2023.

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11

(END)