

Bill No.: HB0096 **Effective:** 7/1/2023

LSO No.: 23LSO-0149

Enrolled Act No.: HEA No. 0045

Chapter No.: 85

Prime Sponsor: Crago

Catch Title: **Transfer on death deed-insurance coverage.**

Subject: Requiring continued insurance coverage for 60 days after a transfer on death deed takes effect.

Summary/Major Elements:

- This act requires that, upon transfers of property made under a transfer-on-death deed, any insurance coverage on the property transferred must be extended to cover losses as if the grantee beneficiary of the property was a named insured.
- Insurance coverage extended as required by this act continues for sixty (60) days after the transfer of title takes place.
- Not later than sixty (60) days after the transfer of title, each grantee beneficiary must notify the insurer of a transfer of title and must provide a current address for the beneficiary. Then, within twenty (20) days before the end of the sixty (60) day extension, the insurer must provide written notice to the grantee beneficiary that the extended insurance coverage lapses after sixty (60) days. The written notice must specify the exact date on which insurance coverage will cease.
- The extension of insurance does not apply if the grantee beneficiary disclaims the beneficiary's interest in the real property.
- This act applies to all insurance contracts executed, entered into, or renewed on and after July 1, 2023.

The above summary is not an official publication of the Wyoming Legislature and is not an official statement of legislative intent. While the Legislative Service Office endeavored to provide accurate information in this summary, it should not be relied upon as a comprehensive abstract of the bill.