

House Bill 174

By: Representatives Lumsden of the 12<sup>th</sup>, Smith of the 134<sup>th</sup>, Brockway of the 102<sup>nd</sup>,  
Williamson of the 115<sup>th</sup>, and Blackmon of the 146<sup>th</sup>

A BILL TO BE ENTITLED  
AN ACT

1 To amend Article 1 of Chapter 24 of Title 33 of the Official Code of Georgia Annotated,  
2 relating to general insurance provisions, so as to expand an insurer's medium of payment of  
3 policy or contractual obligations from the sole medium of legal tender to include any other  
4 method of payment approved by the Commissioner; to provide for related matters; to repeal  
5 conflicting laws; and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Article 1 of Chapter 24 of Title 33 of the Official Code of Georgia Annotated, relating to  
9 general insurance provisions, is amended by revising Code Section 33-24-43, relating to  
10 payment of claims under policies and medium of payment, as follows:

11 "33-24-43.

12 It shall be unlawful for any insurer to provide in a policy or contract of insurance that the  
13 face amount thereof or any loss or indemnity which may accrue thereunder shall be payable  
14 in anything other than legal tender of the United States or any other method of payment  
15 approved by the Commissioner to the beneficiary named in the policy or contract of  
16 insurance or to the legal representative of the insured; and any provision to the contrary  
17 shall be null and void, provided that this Code section shall not prevent property insurance  
18 policies from including an option to the insurer authorizing it to repair the damage incurred  
19 or paying the debtor the dollar amount thereof."

20 **SECTION 2.**

21 All laws and parts of laws in conflict with this Act are repealed.