

The House Committee on Insurance offers the following substitute to HB 174:

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; wire transfer; cashier's check
15 issued by a bank or other financial institution; draft or bank check; electronic funds transfer
16 or other method of electronic payment; general use gift card, as defined in
17 subparagraph (b)(33)(B) of Code Section 10-1-393, provided that such general use gift card
18 does not have an expiration date or dormancy or nonuse fees; or any other method of
19 payment approved by the Commissioner to the beneficiary named in the policy or contract
20 of insurance or to the legal representative of the insured; and any provision to the contrary
21 shall be null and void, provided that this Code section shall not prevent property insurance
22 policies from including an option to the insurer authorizing it to repair the damage incurred
23 or paying the debtor the dollar amount thereof."

24 **SECTION 2.**

25 All laws and parts of laws in conflict with this Act are repealed.