

One Hundred Second Legislature - Second Session - 2012

Introducer's Statement of Intent

LB1003

Chairperson: Senator Rich Pahls

Committee: Banking, Commerce and Insurance

Date of Hearing: February 06, 2012

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

The purpose of LB 1003 is to increase the minimum liability policy limits. Current law provides that the minimum policy limits be \$25,000 per person, \$50,000 per occurrence, and \$25,000 for property damage. LB 1003 would increase those minimum limits to \$50,000 per person, \$100,000 per occurrence, and \$50,000 for property damage. In 1998, liability limits were set at a \$25,000/\$50,000 level. In 1988, \$1.00 was the equivalent of \$1.90 in 2011. LB 1003, in round figures, makes a currency adjustment.

Principal Introducer: _____

Senator Paul Schumacher