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BILL SUMMARY

S.F. No. 4157 – Rental Home Marketplace Guarantees Act

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Senate File 4157 establishes the Rental Home Marketplace Guarantees Act.

Section 1 [59E.01; Short Title] titles this act the Rental Home Marketplace Guarantees Act.

Section 2 [59E.02; Definitions] defines several terms.

Section 3 [59E.03; Requirements for Doing Business] establishes several different requirements for providers, including:

(1) Requiring providers to make the rental home marketplace guarantee terms available on the provider's website;
(2) Requiring providers to file an annual registration fee of $750 and a form with the commissioner;
(3) Requires providers to insure all rental home marketplace guarantees under a reimbursement insurance policy.

Section 4 [59E.04; Rental Home Marketplace Guarantees Are Not Insurance] states that a rental home marketplace guarantee is not insurance.

Section 5 [59E.05; Reimbursement Insurance Policy] provides that if a provider defaults or fails to perform under the rental home marketplace guarantee, the insurer that issued the policy must pay on behalf of the provider.

A provider is considered an agent of the insurer.

Section 6 [59E.06; Consumer Protection and Disclosures] provides several disclosure.

Providers must disclose that the rental home marketplace guarantee is not an insurance contract and the provider's obligations are backed by a reimbursement insurance policy.

The rental home marketplace guarantee must be written in clear, understandable language.

Section 7 [59E.07; Enforcement] provides the Commissioner of Commerce enforcement authority pursuant to the commissioner's powers under chapter 45.

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