

**Bill Summary**  
1<sup>st</sup> Session of the 58<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>SB 508</b>
<b>Version:</b>	<b>INT</b>
<b>Request No.:</b>	<b>372</b>
<b>Author:</b>	<b>Sen. Montgomery</b>
<b>Date:</b>	<b>01/20/2021</b>

**Bill Analysis**

SB 508 decreases the time period of requesting a refund of all or a portion of a payment of a claim made from 24 months to 12 months after the payment was made as it relates to the list of unclaimed settlement practices. Additionally, the measure requires insurers found to have improperly denied coverage to an insured person shall pay interest to the wronged party. Interest shall accrue at a rate of 10% per year.

Prepared by: Kalen Taylor