SENATE COMMERCE COMMITTEE

STATEMENT TO

SENATE, No. 481

STATE OF NEW JERSEY

DATED: JUNE 20, 2022

The Senate Commerce Committee reports favorably Senate Bill No. 481.

This bill requires automobile insurance policies to provide certain minimum amounts of liability, uninsured motorist, and underinsured motorist coverage.

Under this bill, the minimum amount of coverage for uninsured motorist and underinsured motorist coverage under a standard automobile insurance is raised to $50,000 for an accident causing bodily injury or death to a single person and $100,000 for an accident causing the injury or death of more than one person. Additionally, a standard automobile insurance policy will be required to provide liability coverage of at least: (1) an amount or limit of $50,000, exclusive of interest and costs, on account of injury to, or death of, one person, in any one accident; and (2) an amount or limit, subject to such limit for any one person so injured or killed, of $100,000, exclusive of interest and costs, on account of injury to or death of, more than one person, in any one accident; and (3) an amount or limit of $25,000, exclusive of interest and costs, for damage to property in any one accident.

This bill was pre-filed for introduction in the 2022-2023 session pending technical review. As reported, the bill includes the changes required by technical review, which has been performed.