

**Subject** Rental guarantees and reimbursement insurance policies

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### Overview

This bill codifies the National Conference of Insurance Legislators (NCOIL) model act on rental home marketplace guarantees and reimbursement insurance policies.

### Summary

Section	Description
1	<p><b>[59E.01] Short title.</b></p> <p>Allows this chapter to be cited as the “Rental Home Marketplace Guarantees Act.”</p>
2	<p><b>[59E.02] Definitions.</b></p> <p>Defines “platform contract holder,” “provider,” “reimbursement insurance policy,” “rental home marketplace,” and “rental home marketplace guarantee.”</p>
3	<p><b>[59E.02] Requirements for doing business.</b></p> <p>(a) Requires rental home market guarantee terms be available on a provider’s website.</p> <p>(b) Requires a provider that offers a rental home marketplace guarantee to file a registration with the commissioner with a \$750 annual fee.</p> <p>(c) Requires providers that offer a rental home marketplace guarantee to also have a reimbursement insurance policy issued by an admitted Minnesota insurer or a surplus lines insurer.</p> <p>(d) Requires providers handling rental home marketplace guarantee losses to receive certain training. Requires providers to maintain training records.</p>
4	<p><b>[59E.04] Rental home marketplace guarantees are not insurance.</b></p> <p>Clarifies that a rental home marketplace guarantee is not insurance.</p>

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5	<p><b>[59E.05] Reimbursement insurance policy.</b></p> <p>(a) Requires a reimbursement insurance policy to clearly state that if a provider defaults or does not perform under a guarantee, the insurer that issued the policy must pay according to the rental home marketplace guarantee.</p> <p>(b) Clarifies that a reimbursement insurance policy is subject to the state laws regarding termination and nonrenewal of insurance policies. Provides that the termination of a reimbursement insurance policy does not reduce the issuer’s responsibility under the rental home marketplace guarantee issued before the termination effective date.</p> <p>(c) States that a provider is an agent of the insurer that issues a reimbursement insurance policy. Allows the insurer to seek indemnification or subrogation from the provider.</p>
6	<p><b>[59E.06] Consumer protection and disclosures.</b></p> <p>(a) Requires a rental home marketplace guarantee to include the statement “This rental home marketplace guarantee is not an insurance contract.”</p> <p>(b) Requires a rental home marketplace guarantee to include a statement regarding the provider’s obligations being backed by a reimbursement insurance policy.</p> <p>(c) Requires a rental home marketplace guarantee to be written in clear, understandable language and include terms.</p> <p>(d) Prohibits a provider from making a false or misleading statement in connection with offering or advertising a rental home marketplace guarantee.</p>
7	<p><b>[59E.07] Enforcement.</b></p> <p>Requires the commissioner to ensure guarantees comply with this chapter and allows the commissioner to enforce these through their power in chapter 45. Requires the commissioner to ensure reimbursement insurance policies comply with this chapter and allows the commissioner to enforce these through their power under chapters 45 and 60A.</p>



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