

House Research Act Summary

CHAPTER: 34

SESSION: 2015 Regular Session

TOPIC: Self-service storage insurance

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Overview

This act creates a system for self-service storage facility owners to sell storage unit insurance, which covers the personal property stored at the facility.

Section

1 Sale of self-storage insurance.

Subd. 1. Definitions. Defines a “self-service storage facility” as real estate that is used for renting or leasing storage spaces, in which occupants store and remove their personal property. Defines “owner” as the owner, or agent of owner, of a self-service storage facility.

Subd. 2. Requirements. Allows owners to sell insurance in connection with the rental of the storage space. Requires the owner to notify the commissioner of commerce if the owner begins selling self-service storage insurance at any location.

Exempts owners from sections 60K.30 to 60K.56, but they remain subject to portions of chapter 72A and the related rules. Allows owners to train employees to sell this insurance, and does not prohibit the payment of commissions or fees. Requires certain disclosures to be provided to the occupant, including the terms of the insurance policy, that the insurance may duplicate coverage, and any fees being charged in addition to the premium.