

HOUSE RESEARCH

Bill Summary

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Overview

This bill creates a system for self-service storage owners to be licensed to sell storage unit insurance.

Section

1 Sale of self-storage insurance; licensing of agents.

Subd. 1. Definitions. Defines “self-service storage agent” as the owner or manager of a self-service storage facility that is licensed under this section. 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.

Subd. 2. License. Permits the commissioner of commerce to issue a license allowing self-service storage agents to sell insurance in connection with the rental of the storage space. Requires the agent to file an application with the commissioner and notify the commissioner if the agent begins, or ceases, selling self-service storage insurance at any location.

Allows agents to sell self-service storage insurance only in connection with the rental of a space and only for the loss or damage of personal property at the storage facility. Requires certain disclosures to be provided to the occupant, including the terms of the insurance policy and that the insurance may duplicate coverage. Allows an agent to train employees to sell this insurance, and does not prohibit the payment of commissions or fees. Exempts agents from the insurance producer continuing education requirements.