

VIRGINIA ACTS OF ASSEMBLY -- 1995 SESSION

CHAPTER 121

An Act to amend and reenact §§ 46.2-440 and 46.2-441 of the Code of Virginia, relating to motor vehicle insurance and proof of financial responsibility by nonresidents.

[H 1989]

Approved March 8, 1995

Be it enacted by the General Assembly of Virginia:

1. That §§ 46.2-440 and 46.2-441 of the Code of Virginia are amended and reenacted as follows:

§ 46.2-440. Certificate for nonresident may be by carrier not qualified in Commonwealth.

A nonresident owner of a vehicle not registered in Virginia may give proof of financial responsibility by filing with the Commissioner a written certificate or certificates of an insurance carrier not authorized to transact business in the Commonwealth but authorized to transact business in any other state, any territory or possession of the United States and under its exclusive control, Canada or its provinces, or the territorial subdivisions of such states or countries, in which any motor vehicle described in the certificate and all replacement vehicles of similar classification are registered or, if the nonresident does not own a motor vehicle, then in the like jurisdiction in which the insured resides and otherwise conforming to the provisions of this chapter. The Commissioner shall accept the same if the insurance carrier, in addition to having complied with all other provisions of this chapter as requisite, shall:

1. Execute a power of attorney authorizing the Commissioner to accept service on its behalf of notice or process in any action arising out of a motor vehicle accident in the Commonwealth;

2. Duly adopt a resolution, which shall be binding upon it, declaring that its policies are to be deemed to be modified to comply with the law of the Commonwealth and the terms of this chapter relating to the terms of motor vehicle liability policies issued herein;

3. Agree to accept as final and binding the judgment of any court of competent jurisdiction in the Commonwealth from which judgment no appeal is or can be taken, duly rendered in any action arising out of a motor vehicle accident;

4. Deposit with the State Treasurer cash or securities as are mentioned in § 46.2-453 or the surety bond of a company authorized to do business in Virginia equal in value to \$60,000 for each insurance policy filed as proof of financial responsibility.

~~For the purposes of this section and its application to motor vehicles registered in the state of Maryland, the State of Maryland Automobile Insurance Fund (MAIF) shall be deemed an insurance carrier authorized to do business in the state of Maryland.~~

§ 46.2-441. Nonresident may file proof of future financial responsibility of insurance company or other state-authorized entity providing insurance.

~~If Notwithstanding the requirement of §§ 46.2-439 and 46.2-440, a nonresident required to file a certificate of insurance proof of future financial responsibility under this chapter files the certificate of insurance may file proof of future financial responsibility of a an insurance company or other state-authorized entity providing insurance and authorized or licensed to do business in the Commonwealth the provisions of § 46.2-440 shall not apply nonresident's state of residence as long as such proof of future financial responsibility is in the amounts equal to those required by § 46.2-472.~~