

§3004-A. Actual cash value

1. Actual cash value. "Actual cash value", as used in section 3002, means the replacement cost of an insured item of property at the time of loss, less the value of physical depreciation as to the item damaged. "Physical depreciation" means a value as determined according to standard business practices.

[PL 1989, c. 316, §2 (NEW).]

SECTION HISTORY

PL 1989, c. 316, §2 (NEW).

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