

**73-18c-306 Certificate of self-funded coverage as proof of owner's or operator's security.**

- (1) The division may, upon the application of any person, issue a certificate of self-funded coverage when it is satisfied that the person has:
  - (a) more than 24 motorboats; and
  - (b) on deposit, in a form approved by the division, cash or securities in an amount of \$200,000 plus \$100 for each motorboat up to and including 1,000 motorboats and \$50 for each motorboat over 1,000 motorboats.
- (2) Persons holding a certificate of self-funded coverage under this chapter shall pay benefits to persons injured from the self-funded person's operation, maintenance, and use of motorboats as would an insurer issuing a policy to the self-funded person containing the coverages under Sections 31A-22-1502 and 31A-22-1503.
- (3) In accordance with Title 63G, Chapter 4, Administrative Procedures Act, the division may, upon reasonable grounds, cancel the certificate. Failure to pay any judgment up to the limit under Subsection 31A-22-1503(2) within 30 days after the judgment is final is a reasonable ground to cancel the certificate.
- (4) Any government entity with self-funded coverage for government-owned motorboats under Title 63G, Chapter 7, Governmental Immunity Act of Utah, meets the requirements of this section.

Amended by Chapter 382, 2008 General Session