

2704--A

Cal. No. 88

2011-2012 Regular Sessions

I N S E N A T E

January 28, 2011

Introduced by Sen. SEWARD -- read twice and ordered printed, and when printed to be committed to the Committee on Insurance -- reported favorably from said committee, ordered to first and second report, ordered to a third reading, amended and ordered reprinted, retaining its place in the order of third reading

AN ACT to amend the insurance law, in relation to license terms of new applicants

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1 Section 1. Paragraph 3 of subsection j of section 2103 of the insur-
2 ance law, as added by chapter 769 of the laws of 1984, is amended to
3 read as follows:
4 (3) [Such licenses may be issued for all of such two year terms, or,
5 upon application made during any such term, for the balance thereof] IN
6 THE CASE OF A LICENSE ISSUED TO A NEW APPLICANT, THE SUPERINTENDENT MAY
7 ISSUE A LICENSE FOR A TERM OF MORE THAN TWO YEARS, PROVIDED HOWEVER,
8 SUCH TERM SHALL NOT EXCEED THIRTY MONTHS.
9 S 2. Paragraph 1 of subsection g of section 2104 of the insurance law,
10 as amended by section 4 of part F of chapter 59 of the laws of 2005, is
11 amended to read as follows:
12 (1) Every insurance broker's license issued pursuant to this section
13 to a business entity shall be for a term expiring on the thirty-first
14 day of October of even-numbered years. On and after January first, two
15 thousand seven, every license issued pursuant to this section to an
16 individual, and every license in effect prior to January first, two
17 thousand seven that was issued pursuant to this section to an individ-
18 ual, who was born in an odd numbered year, shall expire on the individ-
19 ual's birthday in each odd numbered year. On and after January first,
20 two thousand seven, every license issued pursuant to this section to an
21 individual, and every license in effect prior to January first, two
22 thousand seven that was issued pursuant to this section to an individ-

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets
[] is old law to be omitted.

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1 ual, who was born in an even numbered year, shall expire on the individ-
2 ual's birthday in each even numbered year. Every such license may be
3 renewed for the ensuing period of twenty-four months upon the filing of
4 an application in conformity with this section. IN THE CASE OF A
5 LICENSE ISSUED TO A NEW APPLICANT, THE SUPERINTENDENT MAY ISSUE A
6 LICENSE FOR A TERM OF MORE THAN TWO YEARS, PROVIDED HOWEVER, SUCH TERM
7 SHALL NOT EXCEED THIRTY MONTHS.

8 S 3. Subsection (d) of section 2105 of the insurance law, as amended
9 by section 5 of part F of chapter 59 of the laws of 2005, is amended to
10 read as follows:

11 (d) Every license issued pursuant to this section shall be for a term
12 expiring with the expiration of the qualifying broker license and may be
13 renewed for the ensuing period of twenty-four months upon the filing of
14 an application in conformity with subsection (b) of this section and
15 paying the fee prescribed by subsection (c) of this section. IN THE
16 CASE OF A LICENSE ISSUED TO A NEW APPLICANT, THE SUPERINTENDENT MAY
17 ISSUE A LICENSE FOR A TERM OF MORE THAN TWO YEARS, PROVIDED HOWEVER,
18 SUCH TERM SHALL NOT EXCEED THIRTY MONTHS.

19 S 4. Paragraph 1 of subsection (b) of section 2107 of the insurance
20 law, as amended by section 8 of part F of chapter 59 of the laws of
21 2005, is amended to read as follows:

22 (1) Before an insurance consultant's license shall be issued or
23 renewed the prospective licensee shall properly file in the office of
24 the superintendent an application therefor in such form or forms and
25 supplements that the superintendent prescribes, and pay a fee of fifty
26 dollars for each year or fraction of a year in which a license shall be
27 valid and pay an additional fee of fifty dollars for each year or frac-
28 tion of a year in which a license shall be valid for each sub-licensee.
29 Every consultant's license issued pursuant to this section to a business
30 entity shall expire on the thirty-first day of March, with respect to
31 (A) life insurance in the odd year and (B) general insurance in the even
32 year, next following the date of issue. On and after January first, two
33 thousand seven, every license issued pursuant to this section to an
34 individual consultant, and every license in effect prior to January
35 first two thousand seven that was issued pursuant to this section to an
36 individual consultant, who was born in an odd numbered year, shall
37 expire on the individual's birthday in each odd numbered year. On and
38 after January first, two thousand seven, every license issued pursuant
39 to this section to an individual consultant, and every license in effect
40 prior to January first, two thousand seven that was issued pursuant to
41 this section to an individual consultant, who was born in an even
42 numbered year, shall expire on the individual's birthday in each even
43 numbered year. Every license issued pursuant to this section may be
44 renewed for the ensuing period of twenty-four months upon the filing of
45 an application in conformity with this subsection. IN THE CASE OF A
46 LICENSE ISSUED TO A NEW APPLICANT, THE SUPERINTENDENT MAY ISSUE A
47 LICENSE FOR A TERM OF MORE THAN TWO YEARS, PROVIDED HOWEVER, SUCH TERM
48 SHALL NOT EXCEED THIRTY MONTHS.

49 S 5. Paragraph 1 of subsection (j) of section 2108 of the insurance
50 law, as amended by chapter 285 of the laws of 1993, is amended to read
51 as follows:

52 (1) Every adjuster's license issued pursuant to this section shall be
53 for a term expiring on the thirty-first day of December of even numbered
54 years, and may be renewed for the ensuing two calendar years upon the
55 filing of an application in conformity with subsection (d) hereof. IN
56 THE CASE OF A LICENSE ISSUED TO A NEW APPLICANT, THE SUPERINTENDENT MAY

1 ISSUE A LICENSE FOR A TERM OF MORE THAN TWO YEARS, PROVIDED HOWEVER,
2 SUCH TERM SHALL NOT EXCEED THIRTY MONTHS.
3 S 6. This act shall take effect on the ninetieth day after it shall
4 have become a law.