S T A T E   O F   N E W   Y O R K

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2874--A

2011-2012 Regular Sessions

I N   S E N A T E

February 2, 2011
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Introduced by Sen. SEWARD -- read twice and ordered printed, and when
  printed to be committed to the Committee on Insurance -- recommitted
  to the Committee on Insurance in accordance with Senate Rule 6, sec. 8
  -- committee discharged, bill amended, ordered reprinted as amended
  and recommitted to said committee

AN ACT to amend the insurance law, in relation to incorporation of
  co-operative property/casualty insurance companies and the keeping of
  records by such companies

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

 1   Section 1. Subparagraphs (E) and (F) of paragraph 5 of subsection (a)
 2 of section 6603 of the insurance law, subparagraph (E) as amended by
 3 chapter 114 of the laws of 1988 and subparagraph (F) as added by chapter
 4 137 of the laws of 1986, are amended to read as follows:
 5   (E) The number of its directors, which shall be not less than [nine]
 6 SEVEN, and a provision that in no case shall the number of directors be
 7 less than [nine] SEVEN.
 8   (F) The times and manner of electing its directors and officers, the
 9 manner of filling vacancies in such offices, and a provision that at all
10 times a majority of the directors shall be citizens and residents of
11 this state and that [all shall be residents] NOT LESS THAN ONE SHALL BE
12 A RESIDENT within the territory in which the corporation is licensed to
13 do business.
14   S 2. Subparagraph (C) of paragraph 4 of subsection (a) of section 6611
15 of the insurance law, as added by chapter 137 of the laws of 1986, is
16 amended to read as follows:
17   (C) All checks issued shall be signed [either by two officers or] by
18 one officer [upon the written order of another officer, except as other-
19 wise provided by resolution of the corporation's board of directors or
20 in its by-laws for handling of miscellaneous expenses].
21   S 3. This act shall take effect immediately.