

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 ASSEMBLY, 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.

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

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