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

2874--B

Cal. No. 566

2011-2012 Regular Sessions

I N S E N A T E

February 2, 2011

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 -- reported favorably from said committee, ordered to first and second report, ordered to a third reading, passed by Senate and delivered to the Assembly, recalled, vote reconsidered, restored to 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 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:

Section 1. Subparagraphs (E) and (F) of paragraph 5 of subsection (a) of section 6603 of the insurance law, subparagraph (E) as amended by chapter 114 of the laws of 1988 and subparagraph (F) as added by chapter 137 of the laws of 1986, are amended to read as follows:

(E) The number of its directors, which shall be not less than [nine] SEVEN, and a provision that in no case shall the number of directors be less than [nine] SEVEN.

(F) The times and manner of electing its directors and officers, the manner of filling vacancies in such offices, and a provision that at all times a majority of the directors shall be citizens and residents of this state and that [all shall be residents] NOT LESS THAN ONE SHALL BE A RESIDENT within the territory in which the corporation is licensed to do business.

S 2. 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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