

6507

I N   S E N A T E

February 17, 2012

---

Introduced by Sen. SEWARD -- read twice and ordered printed, and when printed to be committed to the Committee on Insurance

AN ACT to amend the insurance law, in relation to the life insurance company guaranty corporation of New York

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

1     Section 1. Paragraph 1 of subsection (e) of section 7709 of the insurance law, as added by chapter 802 of the laws of 1985, is amended to  
2     read as follows:

3     (1) The total assessment against all member insurers for all impairments and insolvencies, less the amount of refunds (not including interest) to member insurers pursuant to subsection (f) of this section, shall not exceed five hundred SEVENTY-FIVE million dollars.

4     S 2. This act shall take effect immediately.

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

LBD14723-01-2