

6526

I N S E N A T E

February 3, 2014

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 permitting all forms of signatures for continuing insurance education course providers, expanding immunity protection for companies reporting certain fire losses and allowing advance premium cooperative investment in certificates of deposit

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

- 1 Section 1. Paragraph 3 of subsection (i) of section 2132 of the insurance law, as added by chapter 656 of the laws of 1992, is amended to
2 read as follows:
3
4 (3) The completed applications shall be returned in a timely manner,
5 as specified by the superintendent, PROVIDED THAT ANY SIGNATURE REQUIRE-
6 MENTS SHALL BE DEEMED SATISFIED IF THE SIGNATURES COMPLY WITH SECTION
7 FORTY-SIX OF THE GENERAL CONSTRUCTION LAW, with a non-refundable filing
8 fee of two hundred dollars per organization, fifty dollars per course,
9 program and seminar, and fifty dollars per instructor.
- 10 S 2. Paragraph 6 of subsection (b) of section 3432 of the insurance
11 law, as added by chapter 778 of the laws of 1986, is amended to read as
12 follows:
13 (6) information required by the insurer or provided by the insurer in
14 the absence of fraud or bad faith to a local fire investigation agency
15 [pursuant to section three thousand four hundred fifteen of this arti-
16 cle] OF A "MUNICIPAL CORPORATION" AS DEFINED IN SECTION TWO OF THE
17 GENERAL MUNICIPAL LAW.
- 18 S 3. Subsection (c) of section 6623 of the insurance law, as added by
19 chapter 431 of the laws of 2000, is amended to read as follows:
20 (c) Notwithstanding the limitation of investments in certificates of
21 deposit set forth in subsection (a) of section one thousand four hundred
22 nine of this chapter, [an assessment corporation] A CO-OPERATIVE
23 PROPERTY/CASUALTY INSURANCE COMPANY may invest in certificates of depos-
24 it of any one institution in an amount not to exceed the amount guaran-
25 teed by the Federal Deposit Insurance Corporation.
- 26 S 4. 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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