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

307

2013-2014 Regular Sessions

I N S E N A T E

(PREFILED)

January 9, 2013

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

AN ACT to amend the workers' compensation law, in relation to directing the state insurance fund to offer title insurance or certificates of clear title

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

Section 1. Section 76 of the workers' compensation law is amended by adding a new subdivision 6 to read as follows:

6. THE PURPOSES OF THE STATE INSURANCE FUND CREATED IN THIS SECTION ARE HEREBY ENLARGED TO PERMIT IT TO FURNISH TITLE INSURANCE POLICIES, AS DEFINED IN SUBSECTION (B) OF SECTION SIX THOUSAND FOUR HUNDRED ONE OF THE INSURANCE LAW, AND/OR CERTIFICATES OF CLEAR TITLE. A SEPARATE FUND IS HEREBY CREATED WITHIN THE STATE INSURANCE FUND, WHICH SHALL BE KNOWN AS THE "TITLE INSURANCE FUND", AND WHICH SHALL CONSIST OF ALL PREMIUMS RECEIVED AND PAID INTO SAID FUND ON ACCOUNT OF SUCH INSURANCE, ALL SECURITIES ACQUIRED BY AND THROUGH THE USE OF MONEYS BELONGING TO SAID FUND AND OF INTEREST EARNED UPON MONEYS BELONGING TO SAID FUND AND DEPOSITED OR INVESTED AS HEREIN PROVIDED. SAID TITLE INSURANCE FUND SHALL BE APPLICABLE TO THE PAYMENTS, EXPENSES AND ASSESSMENTS ON ACCOUNT OF TITLE INSURANCE POLICIES WRITTEN PURSUANT TO THE RULES AND REGULATIONS ESTABLISHED BY THE SUPERINTENDENT OF INSURANCE.

S 2. The superintendent of insurance is hereby:

1. directed to create, within the insurance department, a title insurance bureau which shall implement the title insurance program established by this act; and

2. authorized to prescribe, amend and withdraw rules and regulations implementing the provisions of subdivision 6 of section 76 of the workers' compensation law, as added by section one of this act.

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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