

7228

I N S E N A T E

May 6, 2014

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

AN ACT in relation to the creation of the title insurance assessment relief act

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

1 Section 1. Title insurance assessment relief act. Notwithstanding
2 section 206 of the financial services law, title insurance corporations
3 licensed under paragraph 18 of subsection (a) of section 1113 of the
4 insurance law and domiciled in New York state shall be assessed on
5 direct premiums written less amounts paid to or retained by title agents
6 in this state during the calendar year ending December thirty-first
7 immediately preceding the end of the fiscal year for which the assess-
8 ment is made (less return premiums and considerations thereon) for poli-
9 cies or contracts of insurance covering title in this state the issuance
10 of which policies or contracts requires a license from the superinten-
11 dent of financial services.
12 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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