

7033

I N   S E N A T E

March 17, 2016

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Introduced by Sen. GOLDEN -- 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 distribution of fire insurance premium taxes

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

1     Section 1. Paragraph 1 of subsection (d) of section 9105 of the insur-  
2     ance law, as amended by chapter 293 of the laws of 1988, is amended to  
3     read as follows:  
4     (1) The amount of all monies which were received by the superintendent  
5     on or before the first day of April in each year under the provisions of  
6     this section or section nine thousand one hundred four of this article  
7     shall be distributed by him OR HER not later than the first day of July  
8     in such year, after adding any earnings resulting from the investment of  
9     such monies and deducting the expenses of collection and distribution.  
10    [Ten] NINE percent of such remaining monies received under this section  
11    shall be paid to the treasurer of the Firemen's Association of the State  
12    of New York for the support and maintenance of the firemen's home at  
13    Hudson, New York, AND ONE PERCENT OF SUCH REMAINING MONIES RECEIVED  
14    UNDER THIS SECTION SHALL BE PAID TO THE TREASURER OF THE NEW YORK STATE  
15    PROFESSIONAL FIREFIGHTERS ASSOCIATION TO PROMOTE, SUPPORT AND MAINTAIN  
16    THE WELL-BEING OF PAID PROFESSIONAL FIREFIGHTERS EMPLOYED IN THE STATE  
17    OF NEW YORK, and the balance shall be paid as specified in paragraph two  
18    [hereof] OF THIS SUBSECTION, in amounts which will be that proportion of  
19    the balance so to be distributed which the total amount of fire insur-  
20    ance business written by foreign mutual fire insurance companies on  
21    property situated in such locality bears to the total amount of fire  
22    insurance business written by foreign mutual fire insurance companies on  
23    property situated in any and all of the protected localities in the  
24    state having treasurers or other fiscal officers as designated in para-  
25    graph two [hereof] OF THIS SUBSECTION afforded fire protection by a fire  
26    department or fire company and upon which the tax provided in this  
27    section has been paid.

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

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1     S 2. This act shall take effect immediately and shall apply to all  
2 monies received by the superintendent of financial services pursuant to  
3 section 9105 of the insurance law commencing with those monies received  
4 on or before April 1, 2016.