

STATE OF NEW YORK

6445

2017-2018 Regular Sessions

IN SENATE

May 22, 2017

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 business entity license renewal dates

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. Paragraph 2 of subsection (j) of section 2103 of the insurance law, as amended by section 2 of part F of chapter 59 of the laws of 2005, is amended to read as follows:

2 (2) Every license issued to a business entity pursuant to subsection (a) of this section shall expire on June thirtieth of odd numbered years. Every license issued to a business entity pursuant to subsection (b) of this section shall expire on June thirtieth of [even] odd numbered years. On and after January first, two thousand seven, every license issued pursuant to this section to an individual, and every license in effect prior to January first, two thousand seven that was issued pursuant to this section to an individual, who was born in an odd numbered year, shall expire on the individual's birthday in each odd numbered year. On and after January first, two thousand seven, every license issued pursuant to this section to an individual, and every license in effect prior to January first, two thousand seven that was issued pursuant to this section to an individual, who was born in an even numbered year, shall expire on the individual's birthday in each even numbered year. Every such license may be renewed for the ensuing period of twenty-four months upon the filing of an application in conformity with this subsection.

21 § 2. Paragraph 1 of subsection (g) of section 2104 of the insurance law, as amended by chapter 442 of the laws of 2012, is amended to read as follows:

24 (1) Every insurance broker's license issued pursuant to this section to a business entity shall be for a term expiring on the [thirty-first]

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

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1 ~~thirtieth~~ day of [~~October~~] ~~June~~ of [~~even-numbered~~] ~~odd-numbered~~ years.
2 On and after January first, two thousand seven, every license issued
3 pursuant to this section to an individual, and every license in effect
4 prior to January first, two thousand seven that was issued pursuant to
5 this section to an individual, who was born in an odd numbered year,
6 shall expire on the individual's birthday in each odd numbered year. On
7 and after January first, two thousand seven, every license issued pursu-
8 ant to this section to an individual, and every license in effect prior
9 to January first, two thousand seven that was issued pursuant to this
10 section to an individual, who was born in an even numbered year, shall
11 expire on the individual's birthday in each even numbered year. Every
12 such license may be renewed for the ensuing period of twenty-four months
13 upon the filing of an application in conformity with this section. In
14 the case of a license issued to a new applicant, the superintendent may
15 issue a license for a term of more than two years, provided however,
16 such term shall not exceed thirty months.
17 § 3. This act shall take effect on July 1, 2017, and shall apply to
18 licenses issued or renewed on or after such date.