

7587

I N S E N A T E

January 26, 2018

Introduced by Sens. HANNON, SEWARD -- read twice and ordered printed,
and when printed to be committed to the Committee on Rules

AN ACT to amend the insurance law, in relation to returning to policy
holders any money an insurer realizes due to the tax cuts and jobs act
of 2017

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

1 Section 1. Paragraph 1 of subsection (e) of section 3231 of the insur-
2 ance law, as amended by chapter 107 of the laws of 2010, is amended by
3 adding a new subparagraph (C) to read as follows:

4 (C) ANY REVENUE REALIZED AS A DIRECT RESULT OF REDUCED TAX LIABILITY
5 UNDER THE TAX CUTS AND JOBS ACT OF TWO THOUSAND SEVENTEEN, 115 H.R. 1,
6 SHALL BE RETURNED TO ALL POLICY HOLDERS WITH THAT POLICY FORM. AN
7 INSURER SHALL RETURN REVENUE BY EITHER:

8 (1) SUBMITTING A RATE FILING APPLICATION WITH THE SUPERINTENDENT FOR
9 RATE REDUCTION; OR

10 (2) ISSUING PREMIUM REFUNDS OR CREDITS TO ALL POLICY HOLDERS ON A PRO
11 RATA BASIS.

12 S 2. Section 4308 of the insurance law is amended by adding a new
13 subsection (k) to read as follows:

14 (K) ANY REVENUE REALIZED AS A DIRECT RESULT OF REDUCED TAX LIABILITY
15 UNDER THE TAX CUTS AND JOBS ACT OF TWO THOUSAND SEVENTEEN, 115 H.R. 1,
16 SHALL BE RETURNED TO ALL POLICY HOLDERS WITH THAT POLICY FORM. AN
17 INSURER SHALL RETURN REVENUE BY EITHER:

18 (1) SUBMITTING A RATE FILING APPLICATION WITH THE SUPERINTENDENT FOR
19 RATE REDUCTION; OR

20 (2) ISSUING PREMIUM REFUNDS OR CREDITS TO ALL POLICY HOLDERS ON A PRO
21 RATA BASIS.

22 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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