

STATE OF NEW YORK

4442

2023-2024 Regular Sessions

IN ASSEMBLY

February 14, 2023

Introduced by M. of A. STECK -- read once and referred to the Committee on Insurance

AN ACT to amend the insurance law, in relation to increasing long-term care policy rates

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

1 Section 1. Subsection (g) of section 1117 of the insurance law is
2 amended by adding a new paragraph 5 to read as follows:

3 (5) An increase to a long-term care insurance plan or policy rate by
4 an authorized insurer, health maintenance organization or fraternal
5 benefit society subject to the provisions of this chapter shall not
6 exceed thirty-three percent within a three year period.

7 § 2. Section 3216 of the insurance law is amended by adding a new
8 subsection (n) to read as follows:

9 (n) An increase to a long-term care insurance plan or policy rate by
10 an insurer subject to the provisions of this article shall not exceed
11 thirty-three percent within a three year period.

12 § 3. Section 3221 of the insurance law is amended by adding a new
13 subsection (u) to read as follows:

14 (u) An increase to a long-term care insurance plan or policy rate by
15 an insurer subject to the provisions of this article shall not exceed
16 thirty-three percent within a three year period.

17 § 4. 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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