

STATE OF NEW YORK

7950

IN SENATE

January 4, 2024

Introduced by Sens. PARKER, COMRIE, JACKSON, MYRIE, PERSAUD, SANDERS, SEPULVEDA -- 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 establishing a captive insurance program for commuter vans

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

1 Section 1. The insurance law is amended by adding a new section 7013
2 to read as follows:

3 § 7013. Captive insurance program for commuter vans. (a) The super-
4 intendent shall implement a captive insurance program for commuter vans
5 that are engaged in the business of carrying or transporting passengers
6 for hire. The program shall include, but shall not be limited to:

7 (1) identifying and licensing a captive insurance company or companies
8 to provide necessary insurance coverage to commuter vans;

9 (2) standards for enrollment of eligible commuter vans, including
10 mechanisms for determining eligibility; and

11 (3) standards for monitoring the performance of such captive insurance
12 company or companies in providing affordable insurance coverage to
13 commuter vans participating in the program.

14 (b) For the purposes of this section, the term "commuter van" shall
15 have the same meaning as such term is defined in section 19-502 of the
16 administrative code of the city of New York.

17 § 2. This act shall take effect on the ninetieth day after it shall
18 have become a law.

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

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