

STATE OF NEW YORK

11404

IN ASSEMBLY

May 15, 2026

Introduced by COMMITTEE ON RULES -- (at request of M. of A. Weprin) --
read once and referred to the Committee on Insurance

AN ACT to amend the insurance law, in relation to enacting the "Terminate Excessive Cross-state Actuarial Subsidization (TEXAS) Act"

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

1 Section 1. Short title. This act shall be known and may be cited as
2 the "Terminate Excessive Cross-state Actuarial Subsidization (TEXAS)
3 Act".

4 § 2. The insurance law is amended by adding a new section 4242 to read
5 as follows:

6 § 4242. Life insurance rates. (a) Notwithstanding any provision of law
7 to the contrary, every life insurance company doing business in this
8 state shall be required to take New York state specific health, morbidity
9 and mortality information into account as a factor when calculating
10 any premium rates for any policy or contract issued within this state.

11 (b) The superintendent shall promulgate regulations establishing a
12 standard weight given to New York state specific health, morbidity and
13 mortality information when calculating any premium rates for any policy
14 or contract issued within this state. Every life insurance company
15 doing business in this state shall use such standard weight in its
16 formulae.

17 § 3. This act shall take effect on the first of January next succeed-
18 ing the date on which it shall have become a law and shall apply to
19 policies and contracts issued, renewed, amended, modified or altered on
20 or after such date. Effective immediately, the addition, amendment
21 and/or repeal of any rule or regulation necessary for the implementation
22 of this act on its effective date are authorized to be made and
23 completed on or before such effective date.

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

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