STATE OF NEW YORK

9015

2025-2026 Regular Sessions

IN ASSEMBLY

August 27, 2025

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

AN ACT to amend the financial services law, in relation to establishing the insurance and housing task force to ensure the availability of affordable housing and affordable housing insurance

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

Section 1. Legislative findings and purpose. The Legislature finds that owners and developers of affordable housing and multifamily housing in New York face steep insurance costs and reduced availability across property and liability lines. A 2022 study by the Department of Financial Services and Division of Homes and Community Renewal documented access problems for affordable developments. A 2024 policy review found sharp premium growth and reduced limits for New York affordable housing. Federal analysis links higher loss experience to higher risk areas.

The purpose of this act is to establish an interagency task force that will ensure the availability of affordable housing and affordable housing insurance and assess market conditions for housing insurance, identify actions to improve availability and pricing, and recommend statutory, regulatory, and program changes.

§ 2. The financial services law is amended by adding a new section 208 to read as follows:

§ 208. Insurance and housing task force. (a) Establishment. The superintendent shall establish an insurance and housing task force for the purpose of ensuring the availability of affordable housing and assessing market conditions for housing insurance, identifying actions to improve availability and pricing, and recommending statutory, regulatory, and program changes.

(b) Membership. The task force shall consist of: (1) the superintendent, or the superintendent's designee, who shall serve as co-chair; (2) the commissioner of homes and community renewal, or the commissioner's

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

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designee, who shall serve as co-chair; (3) one representative of the New York property insurance underwriting association; (4) one representative of the excess line association of New York; (5) two representatives of admitted insurers that write commercial property or liability insurance for multifamily housing; (6) one representative of a reinsurer active in the New York market; (7) three housing stakeholders, which shall include one affordable housing owner, developer, or resident, one mission-driven lender or investor, and one municipal housing agency; (8) one consumer representative with expertise in tenant protection or fair housing; (9) one representative from the New York state association for affordable housing; (10) one representative from the supportive housing network of New York; (11) one representative from the association for neighborhood and housing development; (12) one representative from the real estate board of New York; and (13) any other members the co-chairs invite for specific subject-matter sessions. Members who are not co-chairs shall be appointed by the co-chairs for two-year terms.

(c) Duties. The task force shall:

(1) conduct a baseline assessment of availability, pricing, coverage limits, deductibles, and exclusions for property and liability insurance for affordable and multifamily affordable housing in each region of the state;

(2) assess the role of reinsurance, catastrophe exposure, and claim trends in pricing and availability;

(3) evaluate barriers in the admitted market that shift risks to the excess line market;

(4) review the operation of New York property insurance underwriting association for multifamily risks and options to modernize products and services;

(5) evaluate the department enforcement and market conduct tools since April twentieth, two thousand twenty-four;

(6) identify mitigation, inspection, and safety measures that reduce losses and propose incentives and rating credits;

(7) assess feasibility of pooled purchasing, captives, public-private facilities, or loss-funding mechanisms for affordable housing;

(8) recommend specific statutory and regulatory changes and program actions by the department, the division of homes and community renewal, and other state or local entities; and

(9) set metrics and a timeline to track results.

(d) Information requests. (1) The superintendent may require data and information from insurers and the New York property insurance underwriting association under section three hundred eight of the insurance law for purposes of the task force.

(2) Data that qualifies as a trade secret or that would cause substantial competitive injury shall be treated as confidential under paragraph (d) of subdivision two of section eighty-seven of the public officers law. The department shall use such data in aggregate or de-identified form in public reports.

(e) Meetings and transparency. (1) The task force shall meet at least quarterly and shall hold at least two public listening sessions each year in different regions.

(2) The task force is a public body for purposes of the open meetings law. The co-chairs may convene an executive session solely to receive confidential data as permitted by law.

(f) Reports and deliverables. (1) Within nine months of the effective date of this section, the task force shall publish an interim report with findings and initial recommendations.

(2) Within eighteen months of the effective date of this section, the task force shall publish a final report that lists recommended actions, identifies lead entities, sets deadlines, and proposes any needed appropriations.

(3) The department shall publish an annual dashboard that tracks key indicators and progress on recommendations.

(g) Staff support. The department shall provide staff support in consultation with the division of homes and community renewal.

§ 3. This act shall take effect immediately and shall expire and be deemed repealed three years after such date.