S T A T E O F N E W Y O R K

8557--A

2009-2010 Regular Sessions

I N A S S E M B L Y

May 28, 2009

Introduced by M. of A. MORELLE -- read once and referred to the Committee on Insurance -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the insurance law, in relation to including credit union shares, share certificates and share draft accounts as authorized reserve investments for non-life insurers

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

Section 1. Subsection (a) of section 1404 of the insurance law is amended by adding a new paragraph 11 to read as follows:

(11) CREDIT UNION SHARES, SHARE CERTIFICATES AND SHARE DRAFT ACCOUNTS. SHARES, SHARE CERTIFICATES AND SHARE DRAFT ACCOUNTS ISSUED BY CREDIT UNIONS AND FEDERAL CREDIT UNIONS NOT TO EXCEED THE AMOUNTS WHICH ARE ASSUMED, GUARANTEED OR INSURED BY THE UNITED STATES OR ANY AGENCY OR INSTRUMENTALITY THEREOF.

S 2. 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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