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

3491

2009-2010 Regular Sessions

I N S E N A T E

March 20, 2009

Introduced by Sen. FOLEY -- read twice and ordered printed, and when printed to be committed to the Committee on Banks

AN ACT to amend the banking law, in relation to the definition of the word "timely" for real property insurance escrow accounts

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

Section 1. Subdivision 1 of section 6-k of the banking law is amended by adding a new paragraph (f) to read as follows:

(F) "TIMELY" SHALL MEAN TEN DAYS PRIOR TO THE DATE ON WHICH REAL PROPERTY INSURANCE PREMIUMS ARE DUE AND PAYABLE.

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

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

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