

1005

2009-2010 Regular Sessions

I N A S S E M B L Y

(PREFILED)

January 7, 2009

Introduced by M. of A. BING -- Multi-Sponsored by -- M. of A. COOK,
JAFFEE, MAGEE, REILLY -- read once and referred to the Committee on
Insurance

AN ACT to amend the insurance law, in relation to revising the standards
relating to the incorporation of stock or mutual insurance companies

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

- 1 Section 1. Paragraph 3 of subsection (a) of section 1201 of the insur-
2 ance law is amended to read as follows:
3 (3) The proposed incorporators shall publish in such newspaper, twice
4 a week for three successive weeks or once a week for six successive
5 weeks, a notice of intention to form such a corporation, stating its
6 proposed name, the kinds of insurance business to be transacted, the
7 names and CITY AND STATE OF residence [addresses] of the proposed incor-
8 porators, the location of its principal office in this state, and, if a
9 stock corporation, the amount of its proposed initial capital.
10 S 2. Item (vi) of subparagraph (B) of paragraph 5 of subsection (a) of
11 section 1201 of the insurance law, as amended by chapter 532 of the laws
12 of 2003, is amended to read as follows:
13 (vi) the times and manner of electing directors and officers, the
14 manner of filling vacancies, and provision that each director shall be
15 at least eighteen years of age and that at all times a majority shall be
16 citizens and residents of the United States, and that [not less than
17 two] AT LEAST ONE shall be [residents] A RESIDENT of this state;
18 S 3. Item (vii) of subparagraph (B) of paragraph 5 of subsection (a)
19 of section 1201 of the insurance law is amended to read as follows:
20 (vii) the names and [post office] CITY AND STATE OF residence
21 [addresses] of the directors, who shall serve until the first annual
22 meeting of such corporation;
23 S 4. This act shall take effect immediately.

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

LBD03063-01-9