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

2780

2009-2010 Regular Sessions

I N A S S E M B L Y

January 21, 2009

Introduced by M. of A. SCHIMMINGER -- Multi-Sponsored by -- M. of A. COLTON, GALEF, MAGEE, SWEENEY -- read once and referred to the Committee on Insurance

AN ACT in relation to reimbursement of monies from the general fund to the state insurance fund and the property/casualty insurance security fund

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

Section 1. Notwithstanding any inconsistent provision of law, in order to reimburse the state insurance fund and the property/casualty insurance security fund for monies transferred from said funds to the general fund, the state comptroller is hereby required to pay the sum of $300 million each year or, in the event that the sum due is less than $300 million, then said lesser sum until the entire amount of the monies transferred from the state insurance fund and the property/casualty insurance security fund to the general fund are fully repaid. These monies shall first be repaid to the state insurance fund until it is fully reimbursed and then said monies shall be paid to the property/casualty insurance security fund until it is fully reimbursed.

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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