

1833

2009-2010 Regular Sessions

I N S E N A T E

February 9, 2009

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

AN ACT to amend the insurance law, in relation to providing for a reduction in automobile insurance to reflect depreciation of insured automobile

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

1 Section 1. Section 2336 of the insurance law is amended by adding a
2 new subsection (i) to read as follows:
3 (I) ANY SCHEDULE OR RATING PLAN FOR NON-COMMERCIAL PRIVATE PASSENGER
4 AUTOMOBILE INSURANCE SHALL ALSO PROVIDE FOR AN ACTUARIALLY APPROPRIATE
5 REDUCTION IN PREMIUM CHARGES FOR COMPREHENSIVE AND COLLISION COVERAGES
6 REFLECTING THE INSURED'S REDUCED EXPOSURE DUE TO THE INSURED AUTOMO-
7 BILE'S DEPRECIATING VALUE OVER THE TERM OF THE POLICY.
8 S 2. This act shall take effect on the first of January next succeed-
9 ing the date on which it shall have become a law and shall apply to all
10 policies issued, renewed, altered or amended on or after such date.

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

LBD02913-01-9