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

3499

2009-2010 Regular Sessions

I N S E N A T E

March 20, 2009

Introduced by Sen. BRESLIN -- 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 including credit union share certificates 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 SHARE CERTIFICATES. SHARE CERTIFICATES ISSUED BY 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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