

5240

2009-2010 Regular Sessions

I N S E N A T E

April 27, 2009

Introduced by Sen. SAVINO -- 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 the distribution of fire insurance premium taxes

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

1 Section 1. Paragraph 1 of subsection (d) of section 9105 of the insurance law, as amended by chapter 293 of the laws of 1988, is amended to
2 read as follows:
3 (1) The amount of all monies which were received by the superintendent
4 on or before the first day of April in each year under the provisions of
5 this section or section nine thousand one hundred four of this article
6 shall be distributed by him OR HER not later than the first day of July
7 in such year, after adding any earnings resulting from the investment of
8 such monies and deducting the expenses of collection and distribution.
9 [Ten] FIVE percent of such remaining monies received under this section
10 shall be paid to the treasurer of the Firemen's Association of the State
11 of New York for the support and maintenance of the firemen's home at
12 Hudson, New York, and FIVE PERCENT OF SUCH REMAINING MONIES RECEIVED
13 UNDER THIS SECTION SHALL BE PAID TO THE TREASURER OF THE NEW YORK STATE
14 PROFESSIONAL FIRE FIGHTERS ASSOCIATION TO PROMOTE, SUPPORT AND MAINTAIN
15 THE WELL-BEING OF PAID PROFESSIONAL FIREFIGHTERS EMPLOYED IN THE STATE
16 OF NEW YORK, the balance shall be paid as specified in paragraph two
17 hereof, in amounts which will be that proportion of the balance so to be
18 distributed which the total amount of fire insurance business written by
19 foreign mutual fire insurance companies on property situated in such
20 locality bears to the total amount of fire insurance business written by
21 foreign mutual fire insurance companies on property situated in any and
22 all of the protected localities in the state having treasurers or other
23 fiscal officers as designated in paragraph two hereof afforded fire
24

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

LBD09526-01-9

1 protection by a fire department or fire company and upon which the tax
2 provided in this section has been paid.

3 S 2. This act shall take effect immediately and shall apply to all
4 monies received by the superintendent of insurance pursuant to section
5 9105 of the insurance law commencing with those monies received on or
6 before April 1, 2009.