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

882

2009-2010 Regular Sessions

I N S E N A T E

January 21, 2009

Introduced by Sen. KRUGER -- 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 permitting the superintendent of insurance to phase in certain increases in premiums for nonprofit medical and dental indemnity on health and hospital service corporations

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

Section 1. Section 4308 of the insurance law is amended by adding a new subsection (k) to read as follows:

(K) NOTWITHSTANDING ANY OTHER PROVISION OF LAW, WHERE ANY APPLICATION FOR AN INCREASE IN PREMIUMS IS APPROVED BY THE SUPERINTENDENT AND SUCH INCREASE IS FIFTEEN PERCENT OR MORE OF THE PREVIOUS PREMIUM, THE SUPERINTENDENT MAY ELECT TO PHASE IN THE PERCENTAGE AMOUNT WHICH EXCEEDS FIFTEEN PERCENT OVER A PERIOD NOT TO EXCEED SIX MONTHS.

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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