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

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I N A S S E M B L Y

January 12, 2011

Introduced by M. of A. WEPRIN, JACOBS -- Multi-Sponsored by -- M. of A. GOTTFRIED, MAGEE, PEOPLES-STOKES, SWEENEY -- read once and referred to the Committee on Insurance

AN ACT in relation to directing the superintendent of insurance to conduct a study and issue a report regarding title insurance premium rates

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

Section 1. 1. The superintendent of insurance is hereby authorized and directed to conduct a comprehensive study on title insurance premium rates.

2. Within one year of the effective date of this act the superintendent of insurance shall issue a report to the governor and the legislature. Such study and report shall include but shall not be limited to:

a. an analysis of title insurance premium rates in New York state;

b. steps that can be taken to reduce such rates; and

c. what service charges are regularly added to customers' bills for title services.

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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