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

4705

2011-2012 Regular Sessions

I N A S S E M B L Y

February 7, 2011

Introduced by M. of A. MORELLE -- read once and referred to the Committee on Insurance

AN ACT to amend the insurance law and the workers' compensation law, in relation to requiring the New York state health foundation and the state insurance fund to file annual audited financial statements with the office of the state comptroller

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

Section 1. Paragraph 9 of subsection (k) of section 7317 of the insurance law, as added by section 10 of part A of chapter 1 of the laws of 2002, is amended to read as follows:

(9) The charitable organization receiving the charitable asset agrees in writing to register and file annual financial reports with the attorney general in compliance with section 8-1.4 of the estates, powers, and trusts law and to post its registration filing and annual reports electronically on the internet. FINANCIAL STATEMENTS AUDITED BY A CERTIFIED PUBLIC ACCOUNTANT SHALL ALSO BE FILED ANNUALLY WITH THE COMPTROLLER WITHIN ONE HUNDRED FIFTY DAYS FROM THE END OF EACH FISCAL YEAR. A COPY OF THE FINANCIAL STATEMENT AUDITOR'S REPORT SHALL ACCOMPANY ANY FINANCIAL STATEMENT SUBMITTED PURSUANT TO THIS PARAGRAPH.

S 2. Section 99 of the workers' compensation law, as amended by chapter 805 of the laws of 1984, is amended to read as follows:

S 99. Reports of state insurance fund[; examination by insurance department]. 1. The commissioners shall make separate reports to the superintendent of insurance concerning the state insurance fund at the same time and in the same manner as is required from mutual employer's liability and workers' compensation corporations by section three hundred seven of the insurance law, and the superintendent of insurance may examine into the condition of such state insurance fund at any time, either personally or by any duly authorized examiner appointed by him for the purpose of determining the condition of the investments and the

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

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adequacy of the reserves of such fund and such other matters as shall be in the jurisdiction of the superintendent of insurance.

2. THE COMMISSIONERS SHALL FILE ANNUALLY WITH THE STATE COMPTROLLER, ON OR BEFORE JUNE FIFTEENTH, FINANCIAL STATEMENTS FOR THE STATE INSURANCE FUND AUDITED BY AN INDEPENDENT AUDITOR. SUCH STATEMENTS SHALL BE PREPARED IN THE SAME MANNER AS REPORTS FILED WITH THE SUPERINTENDENT OF INSURANCE UNDER SUBDIVISION ONE OF THIS SECTION. A COPY OF THE INDEPENDENT AUDITOR'S REPORT SHALL ACCOMPANY ANY FINANCIAL STATEMENTS SUBMITTED PURSUANT TO THIS SUBDIVISION.

S 3. This act shall take effect on the first of January next succeeding the date on which it shall have become a law.