

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

6435--A

2011-2012 Regular Sessions

I N A S S E M B L Y

March 16, 2011

Introduced by M. of A. MORELLE -- read once and referred to the Committee on Insurance -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the insurance law, in relation to license terms of new applicants

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

1 Section 1. Paragraph 3 of subsection j of section 2103 of the insurance law, as added by chapter 769 of the laws of 1984, is amended to read as follows:

2 (3) [Such licenses may be issued for all of such two year terms, or, upon application made during any such term, for the balance thereof] IN THE CASE OF A LICENSE ISSUED TO A NEW APPLICANT, THE SUPERINTENDENT MAY ISSUE A LICENSE FOR A TERM OF MORE THAN TWO YEARS, PROVIDED HOWEVER, SUCH TERM SHALL NOT EXCEED THIRTY MONTHS.

3 S 2. Paragraph 1 of subsection g of section 2104 of the insurance law, as amended by section 4 of part F of chapter 59 of the laws of 2005, is amended to read as follows:

4 (1) Every insurance broker's license issued pursuant to this section to a business entity shall be for a term expiring on the thirty-first day of October of even-numbered years. On and after January first, two thousand seven, every license issued pursuant to this section to an individual, and every license in effect prior to January first, two thousand seven that was issued pursuant to this section to an individual, who was born in an odd numbered year, shall expire on the individual's birthday in each odd numbered year. On and after January first, two thousand seven, every license issued pursuant to this section to an individual, and every license in effect prior to January first, two thousand seven that was issued pursuant to this section to an individual, who was born in an even numbered year, shall expire on the individual's birthday in each even numbered year. Every such license may be renewed for the ensuing period of twenty-four months upon the filing of an application in conformity with this section. IN THE CASE OF A LICENSE ISSUED TO A NEW APPLICANT, THE SUPERINTENDENT MAY ISSUE A

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

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1 LICENSE FOR A TERM OF MORE THAN TWO YEARS, PROVIDED HOWEVER, SUCH TERM
2 SHALL NOT EXCEED THIRTY MONTHS.

3 S 3. Subsection (d) of section 2105 of the insurance law, as amended
4 by section 5 of part F of chapter 59 of the laws of 2005, is amended to
5 read as follows:

6 (d) Every license issued pursuant to this section shall be for a term
7 expiring with the expiration of the qualifying broker license and may be
8 renewed for the ensuing period of twenty-four months upon the filing of
9 an application in conformity with subsection (b) of this section and
10 paying the fee prescribed by subsection (c) of this section. IN THE
11 CASE OF A LICENSE ISSUED TO A NEW APPLICANT, THE SUPERINTENDENT MAY
12 ISSUE A LICENSE FOR A TERM OF MORE THAN TWO YEARS, PROVIDED HOWEVER,
13 SUCH TERM SHALL NOT EXCEED THIRTY MONTHS.

14 S 4. Paragraph 1 of subsection (b) of section 2107 of the insurance
15 law, as amended by section 8 of part F of chapter 59 of the laws of
16 2005, is amended to read as follows:

17 (1) Before an insurance consultant's license shall be issued or
18 renewed the prospective licensee shall properly file in the office of
19 the superintendent an application therefor in such form or forms and
20 supplements that the superintendent prescribes, and pay a fee of fifty
21 dollars for each year or fraction of a year in which a license shall be
22 valid and pay an additional fee of fifty dollars for each year or frac-
23 tion of a year in which a license shall be valid for each sub-licensee.
24 Every consultant's license issued pursuant to this section to a business
25 entity shall expire on the thirty-first day of March, with respect to
26 (A) life insurance in the odd year and (B) general insurance in the even
27 year, next following the date of issue. On and after January first, two
28 thousand seven, every license issued pursuant to this section to an
29 individual consultant, and every license in effect prior to January
30 first two thousand seven that was issued pursuant to this section to an
31 individual consultant, who was born in an odd numbered year, shall
32 expire on the individual's birthday in each odd numbered year. On and
33 after January first, two thousand seven, every license issued pursuant
34 to this section to an individual consultant, and every license in effect
35 prior to January first, two thousand seven that was issued pursuant to
36 this section to an individual consultant, who was born in an even
37 numbered year, shall expire on the individual's birthday in each even
38 numbered year. Every license issued pursuant to this section may be
39 renewed for the ensuing period of twenty-four months upon the filing of
40 an application in conformity with this subsection. IN THE CASE OF A
41 LICENSE ISSUED TO A NEW APPLICANT, THE SUPERINTENDENT MAY ISSUE A
42 LICENSE FOR A TERM OF MORE THAN TWO YEARS, PROVIDED HOWEVER, SUCH TERM
43 SHALL NOT EXCEED THIRTY MONTHS.

44 S 5. Paragraph 1 of subsection (j) of section 2108 of the insurance
45 law, as amended by chapter 285 of the laws of 1993, is amended to read
46 as follows:

47 (1) Every adjuster's license issued pursuant to this section shall be
48 for a term expiring on the thirty-first day of December of even numbered
49 years, and may be renewed for the ensuing two calendar years upon the
50 filing of an application in conformity with subsection (d) hereof. IN
51 THE CASE OF A LICENSE ISSUED TO A NEW APPLICANT, THE SUPERINTENDENT MAY
52 ISSUE A LICENSE FOR A TERM OF MORE THAN TWO YEARS, PROVIDED HOWEVER,
53 SUCH TERM SHALL NOT EXCEED THIRTY MONTHS.

54 S 6. This act shall take effect on the ninetieth day after it shall
55 have become a law.