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

6486

I N S E N A T E

February 15, 2012

Introduced by Sen. KENNEDY -- 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 powers and duties of the superintendent of financial services

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

Section 1. The insurance law is amended by adding a new section 215 to read as follows:

S 215. SUPERINTENDENT TO PROHIBIT RETROACTIVE APPLICATIONS OF A RESULTING RATE CHANGE. THE SUPERINTENDENT SHALL PROMULGATE RULES AND REGULATIONS TO PROHIBIT RETROACTIVE APPLICATIONS OF A RESULTING RATE CHANGE. SUCH RULES AND REGULATIONS SHALL INCLUDE, BUT NOT BE LIMITED TO, ESTABLISHING REASONABLE TIME PERIODS IN WHICH THE DEPARTMENT SHALL REVIEW RATE REQUESTS AND PROVIDING THE DEPARTMENT WITH SUFFICIENT RESOURCES TO ACCOMPLISH SUCH TASKS.

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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