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

5595

2011-2012 Regular Sessions

I N A S S E M B L Y

February 23, 2011

Introduced by M. of A. HAYES, CROUCH, FINCH, KOLB, RAIA -- Multi-Sponsored by -- M. of A. BURLING, CERETTO, GIGLIO, McDONOUGH, MONTESANO, PALMESANO, REILICH, SAYWARD -- read once and referred to the Committee on Insurance

AN ACT to amend the insurance law, in relation to prohibiting the use of credit information in determining premiums

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

Section 1. Section 2402 of the insurance law is amended by adding a new subsection (b-1) to read as follows:

(B-1) "DEFINED VIOLATION" SHALL ALSO MEAN THE UTILIZATION BY AN INSURER OF A POTENTIAL INSURED'S CREDIT INFORMATION IN DETERMINING THE AMOUNT OF PREMIUM TO BE CHARGED SUCH INSURED.

S 2. This act shall take effect on the thirtieth day after it shall have become a law, and shall apply to all applications for insurance or renewals of insurance made on and after such effective date.

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

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