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

7720

2011-2012 Regular Sessions

I N A S S E M B L Y

May 16, 2011

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

AN ACT to amend the insurance law, in relation to prohibiting the use of using credit history to establish homeowners' insurance rates or to deny homeowners' insurance coverage

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

Section 1. Subsection (i) of section 2304 of the insurance law, as relettered by chapter 11 of the laws of 2008, is relettered subsection (j) and a new subsection (i) is added to read as follows:

(I) IN THE MAKING OF RATES FOR HOMEOWNERS' INSURANCE POLICIES, NO INSURER SHALL TAKE INTO CONSIDERATION OR INCLUDE IN ANY CALCULATION OF FORMULA FOR THE MAKING OF SUCH RATES, THE CREDIT HISTORY OF ANY PERSON, NOR SHALL ANY PERSON BE DENIED HOMEOWNERS' INSURANCE AS A RESULT OF SUCH CREDIT HISTORY. FOR PURPOSES OF THIS SECTION, THE TERM "HOMEOWNERS' INSURANCE" SHALL HAVE THE MEANING SET FORTH IN SUBSECTION (A) OF SECTION TWO THOUSAND THREE HUNDRED FIFTY-ONE OF THIS ARTICLE.

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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