

5481

2013-2014 Regular Sessions

I N A S S E M B L Y

February 28, 2013

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

AN ACT to amend the insurance law, in relation to requiring reduction in  
rates of premiums for commercial risk fire insurance on certain  
historic sites owned and operated by a not-for-profit corporation

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

1 Section 1. The insurance law is amended by adding a new section 2346-b  
2 to read as follows:  
3 S 2346-B. REDUCTION IN RATES OF COMMERCIAL RISK FIRE INSURANCE PREMI-  
4 UMS; NONPROFIT HISTORIC SITES. THE SUPERINTENDENT SHALL PROVIDE FOR AN  
5 ACTUARIALLY APPROPRIATE REDUCTION IN THE RATES OF THE FIRE INSURANCE  
6 COMPONENT OF COMMERCIAL RISK INSURANCE PREMIUMS APPLICABLE TO A HISTORIC  
7 SITE, AS DEFINED IN SUBDIVISION FOURTEEN OF SECTION 1.03 OF THE PARKS,  
8 RECREATION AND HISTORIC PRESERVATION LAW, EQUIPPED WITH AN APPROVED  
9 SPRINKLER SYSTEM AND OWNED AND OPERATED BY A NOT-FOR-PROFIT CORPORATION.  
10 S 2. This act shall take effect on the sixtieth day after it shall  
11 have become a law, and shall apply to all policies issued, renewed,  
12 modified, altered or amended on or after such date; provided that any  
13 and all rules and regulations and any other measures necessary to imple-  
14 ment any provision of this act on its effective date shall be promulgat-  
15 ed and taken on or before such date.

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

LBD09224-01-3