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

8834--B

R. R. 283

I N A S S E M B L Y

February 19, 2014

Introduced by M. of A. PERRY -- read once and referred to the Committee on Insurance -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- reported and referred to the Committee on Codes -- reported and referred to the Committee on Rules -- amended on the special order of third reading, ordered reprinted as amended, retaining its place on the special order of third reading

AN ACT to amend the insurance law, in relation to use of local cost data when adjusting claims

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

Section 1. Section 2108 of the insurance law is amended by adding a new subsection (t) to read as follows:

(T) AN INSURER AND INDEPENDENT ADJUSTER, INCLUDING AN INDEPENDENT ADJUSTER RECEIVING A PERMIT UNDER SUBSECTION (N) OF THIS SECTION, SHALL ADJUST A CLAIM MADE UNDER AN INSURANCE POLICY THAT PROVIDES COVERAGE FOR LOSS OF OR DAMAGE TO REAL OR PERSONAL PROPERTY USING COST DATA APPROPRIATE FOR THE REGION OF THIS STATE WHERE THE LOSS OR DAMAGE OCCURRED. THIS SUBSECTION SHALL NOT APPLY TO AUTOMOBILE INSURANCE POLICIES.

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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