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

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4103

2013-2014 Regular Sessions

I N   S E N A T E

March 8, 2013
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Introduced by Sen. SEWARD -- 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 providing permanent
  authority for the joint underwriting association to issue broad form
  insurance coverage

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

 1   Section 1. Subsection (g) of section 5402 of the insurance law, as
 2 added by chapter 136 of the laws of 2008, is amended to read as follows:
 3   (g) In addition to fire insurance, extended coverage, coverage for
 4 additional perils and homeowners insurance should the same be made
 5 available through the association in accordance with a determination of
 6 necessity pursuant to section five thousand four hundred twelve of this
 7 article, the association may offer broad form coverage to applicants
 8 seeking to insure real property at fixed locations of this state, or the
 9 tangible personal property located thereon. [The association may offer
10 broad form coverage for a period of five years after the effective date
11 of this subsection. The superintendent shall require the association to
12 report to him or her annually during that five-year period as to the
13 number of policies written pursuant to this subsection and paragraph
14 three of subsection (f) of section five thousand four hundred five of
15 this article in the previous year, and any other information the super-
16 intendent may require. The superintendent shall then report to the
17 governor and the legislature regarding the number of policies issued
18 pursuant to this subsection and such paragraph annually for the first
19 four years such coverage is offered. On or before January first, two
20 thousand thirteen, the superintendent shall make a final, cumulative
21 report to the governor and the legislature which shall include recommen-
22 dations as to the continuation of such insurance offerings.]
23   S 2. This act shall take effect immediately.

     EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets
                   [ ] is old law to be omitted.
                                                        LBD09625-01-3