

5236

2013-2014 Regular Sessions

I N S E N A T E

May 14, 2013

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 the joint underwriting association

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

1 Section 1. Subsection (g) of section 5402 of the insurance law, as
2 amended by section 1 of part W of chapter 55 of the laws of 2013, is
3 amended to read as follows:
4 (g) In addition to fire insurance, extended coverage, coverage for
5 additional perils and homeowners insurance should the same be made
6 available through the association in accordance with a determination of
7 necessity pursuant to section five thousand four hundred twelve of this
8 article, the association may offer broad form coverage to applicants
9 seeking to insure real property at fixed locations of this state, or the
10 tangible personal property located thereon. The association may offer
11 broad form coverage for a period of ten years beginning on June thirti-
12 eth, two thousand eight. [The] ON OR BEFORE OCTOBER FIRST, TWO THOUSAND
13 SEVENTEEN THE superintendent shall require the association to report to
14 him or her [annually during that ten-year period] as to the number of
15 policies written pursuant to this subsection and paragraph three of
16 subsection (f) of section five thousand four hundred five of this arti-
17 cle [in the previous year], and any other information the superintendent
18 may require. [The superintendent shall then report to the governor and
19 the legislature regarding the number of policies issued pursuant to this
20 subsection and such paragraph annually for the first nine years such
21 coverage is offered.] On or before January first, two thousand eighteen,
22 the superintendent shall [make a final, cumulative] report to the gover-
23 nor and the legislature [which] REGARDING THE NUMBER OF POLICIES ISSUED
24 PURSUANT TO THIS SECTION AND SUCH PARAGRAPH AND shall include recommen-
25 dations as to the continuation of such insurance offerings.
26 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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