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

6274

I N  S E N A T E

January 9, 2014

Introduced by Sen. PARKER -- 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 prohibiting automobile insurers from using an applicant's or insured's credit history in the underwriting, rating or premiums for a policy of automobile insurance

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

Section 1. Section 3425 of the insurance law is amended by adding a new subsection (t) to read as follows:

(T) NO INSURER SHALL USE AN APPLICANT'S OR INSURED'S CREDIT RATING, CREDIT HISTORY OR LACK OF A CREDIT HISTORY AS A FACTOR IN THE UNDERWRITING OF, RATING OF, PREMIUMS FOR OR THE DECISION TO ISSUE OR RENEW A COVERED POLICY FOR AUTOMOBILE INSURANCE TO SUCH APPLICANT OR INSURED.

S 2. This act shall take effect on the thirtieth day after it shall have become a law and shall apply to all policies, issued, renewed, modified or altered on or after such date.

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

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