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

10115

I N A S S E M B L Y

June 15, 2014

Introduced by COMMITTEE ON RULES -- (at request of M. of A. Brennan) -- read once and referred to the Committee on Insurance

AN ACT relating to the creation of a study of the minimum coverage amounts for non-commercial auto insurance

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

Section 1. The department of financial services shall conduct a study of the minimum coverage amounts for liability and uninsured motorist coverage currently required under article 3 of the vehicle and traffic law for non-commercial auto insurance in New York state, the minimum amount of no-fault coverage required by article fifty-one of the insurance law, and additional coverage options, including but not limited to comprehensive, collision, and supplemental uninsured/underinsured motorist coverage. In conducting this study, the department shall consider whether the current minimum coverage amounts are adequate to protect consumers; whether and to what extent consumers purchase higher coverage amounts; the impact higher coverage amounts have on premiums, claims processing, and consumer satisfaction; and any other factors the department deems relevant. The department shall consult with relevant stakeholders, including insurance companies, insurance producers, consumer advocacy groups, and any other person or entity the department deems necessary. The department shall issue a report of its findings as well as recommendations as to whether the required minimum coverage amounts for liability, uninsured motorist coverage, and no-fault should be increased, the extent to which such amounts should be increased, and the impact this would have on premiums. The department shall submit its report to the governor, the temporary president of the senate, the speaker of the assembly, and the chairs of the senate and assembly standing committees on insurance no later than April 15, 2015.

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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