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

7829--A

2013-2014 Regular Sessions

I N A S S E M B L Y

June 5, 2013

Introduced by M. of A. CAHILL -- read once and referred to the Committee on Insurance -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

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:

Section 1. Subsection (g) of section 5402 of the insurance law, as amended by section 1 of part W of chapter 55 of the laws of 2013, is amended to read as follows:

(g) In addition to fire insurance, extended coverage, coverage for additional perils and homeowners insurance should the same be made available through the association in accordance with a determination of necessity pursuant to section five thousand four hundred twelve of this article, the association may offer broad form coverage to applicants seeking to insure real property at fixed locations of this state, or the tangible personal property located thereon. The association may offer broad form coverage for a period of ten years beginning on June thirtieth, two thousand eight. [The] ON OR BEFORE OCTOBER FIRST, TWO THOUSAND SEVENTEEN THE superintendent shall require the association to report to him or her [annually during that ten-year period] as to the number of policies written pursuant to this subsection and paragraph three of subsection (f) of section five thousand four hundred five of this article [in the previous year], and any other information the superintendent may require. [The superintendent shall then report to the governor and the legislature regarding the number of policies issued pursuant to this subsection and such paragraph annually for the first nine years such coverage is offered.] On or before January first, two thousand eighteen, the superintendent shall [make a final, cumulative] report to the governor and the legislature [which] REGARDING THE NUMBER OF POLICIES ISSUED PURSUANT TO THIS SECTION AND SUCH PARAGRAPH AND shall include recommendations as to the continuation of such insurance offerings.

S 2. This act shall take effect immediately.

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

LBD11364-02-3