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

7511

I N S E N A T E

May 15, 2014

Introduced by Sen. FARLEY -- read twice and ordered printed, and when printed to be committed to the Committee on Banks

AN ACT to amend the banking law, in relation to electronic notice of cancellation of certain insurance contracts upon default

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

Section 1. Section 576 of the banking law is amended by adding a new subdivision 4 to read as follows:

4. IN ADDITION TO MAILING, NOTICES REQUIRED UNDER THIS SECTION MAY BE DELIVERED BY OTHER MEANS, INCLUDING ELECTRONIC MEANS, PROVIDED THAT ANY SUCH DELIVERY EVIDENCES RECEIPT OF THE NOTICE BY THE ADDRESSEE. SUCH RECEIPT MAY BE CREATED AND MAINTAINED IN ELECTRONIC FORM.

S 2. This act shall take effect on the ninetieth day after it shall have become a law.

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

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