

S. 4599

A. 6663

2015-2016 Regular Sessions

S E N A T E - A S S E M B L Y

March 30, 2015

IN SENATE -- Introduced by Sen. BRESLIN -- read twice and ordered printed, and when printed to be committed to the Committee on Insurance

IN ASSEMBLY -- Introduced by M. of A. McDONALD -- read once and referred to the Committee on Insurance

AN ACT to amend the insurance law, in relation to authorizing the superintendent of financial services to suspend crediting of underwriting earnings for a fiscal year for the purposes of accumulating a subscriber's operating reserve

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

1 Section 1. Paragraph 3 of subsection a of section 6109 of the insurance law, as amended by chapter 138 of the laws of 1987, is amended to
2 read as follows:
3
4 (3) Notwithstanding the foregoing, the superintendent may, upon application from the attorney-in-fact, approve other methods for accumulating
5 such subscriber's operating reserve, INCLUDING FOR MUNICIPAL RECIPROCAL
6 INSURERS, THE SUSPENSION OF CREDITING OF UNDERWRITING EARNINGS FOR A
7 FISCAL YEAR SO LONG AS THOSE SAME AMOUNTS ARE RETURNED DIRECTLY TO
8 MUNICIPAL SUBSCRIBERS IN THE YEAR IMMEDIATELY FOLLOWING THE FISCAL YEAR
9 FOR WHICH SAID UNDERWRITING EARNINGS WERE GENERATED AND FOR WHICH
10 SUSPENSION OF FUNDING OF THE OPERATING RESERVE WAS AUTHORIZED BY THE
11 SUPERINTENDENT.
12
13 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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