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

9432

I N A S S E M B L Y

March 3, 2016

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

AN ACT to amend the insurance law, in relation to the distribution of fire insurance premium taxes

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

Section 1. Paragraph 1 of subsection (d) of section 9105 of the insurance law, as amended by chapter 293 of the laws of 1988, is amended to read as follows:

(1) The amount of all monies which were received by the superintendent on or before the first day of April in each year under the provisions of this section or section nine thousand one hundred four of this article shall be distributed by him OR HER not later than the first day of July in such year, after adding any earnings resulting from the investment of such monies and deducting the expenses of collection and distribution. [Ten] NINE percent of such remaining monies received under this section shall be paid to the treasurer of the Firemen's Association of the State of New York for the support and maintenance of the firemen's home at Hudson, New York, AND ONE PERCENT OF SUCH REMAINING MONIES RECEIVED UNDER THIS SECTION SHALL BE PAID TO THE TREASURER OF THE NEW YORK STATE PROFESSIONAL FIREFIGHTERS ASSOCIATION TO PROMOTE, SUPPORT AND MAINTAIN THE WELL-BEING OF PAID PROFESSIONAL FIREFIGHTERS EMPLOYED IN THE STATE OF NEW YORK, and the balance shall be paid as specified in paragraph two [hereof] OF THIS SUBSECTION, in amounts which will be that proportion of the balance so to be distributed which the total amount of fire insurance business written by foreign mutual fire insurance companies on property situated in such locality bears to the total amount of fire insurance business written by foreign mutual fire insurance companies on property situated in any and all of the protected localities in the state having treasurers or other fiscal officers as designated in paragraph two [hereof] OF THIS SUBSECTION afforded fire protection by a fire department or fire company and upon which the tax provided in this section has been paid.

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

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S 2. This act shall take effect immediately and shall apply to all monies received by the superintendent of financial services pursuant to section 9105 of the insurance law commencing with those monies received on or before April 1, 2016.