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

2533

2015-2016 Regular Sessions

I N A S S E M B L Y

January 16, 2015

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

AN ACT to amend the insurance law, in relation to disclosure of the exclusion of buried oil tanks in property/casualty insurance contracts

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

Section 1. The insurance law is amended by adding a new section 3407-b to read as follows:

S 3407-B. PROPERTY/CASUALTY INSURANCE CONTRACT AND POLICY STANDARD PROVISIONS FOR THE EXCLUSION OF BURIED OIL TANKS. THE SUPERINTENDENT SHALL BY REGULATION ESTABLISH DISCLOSURE REQUIREMENTS WITH RESPECT TO THE DISCLOSURE IN A HOMEOWNER'S INSURANCE POLICY WHICH APPLIES TO THE EXCLUSION OF BURIED OIL TANKS. SUCH REGULATIONS SHALL PRESCRIBE THE FORM OF A DISCLOSURE TO BE PROVIDED BY AN INSURER TO AN INSURED. SUCH DISCLOSURE NOTICE SHALL EXPLAIN IN CLEAR AND PLAIN LANGUAGE, AND IN PROMINENT, BOLDFACE TYPE AND TWELVE POINT TYPE OR LARGER THAT THE REMOVAL OF BURIED OIL TANKS IS NOT COVERED BY SUCH POLICY.

S 2. This act shall take effect on the one hundred twentieth day after it shall have become a law; provided, however, that effective immediately, the addition, amendment and/or repeal of any rule or regulation necessary for the implementation of this act on its effective date are authorized and directed to be made and completed on or before such effective date.

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

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