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

5202

2015-2016 Regular Sessions

I N A S S E M B L Y

February 13, 2015

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

AN ACT to amend the insurance law, in relation to distribution of dividends by domestic stock life insurers

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

Section 1. Paragraph 1 of subsection (a) of section 4207 of the insurance law, as added by chapter 442 of the laws of 2000, is amended to read as follows:

(1) Notwithstanding paragraph two of this subsection, any domestic stock life insurance company may distribute a dividend to its shareholders where the aggregate amount of such dividends in any calendar year does not exceed the [lesser] GREATER of:

(A) ten percent of its surplus to policyholders as of the immediately preceding calendar year; or

(B) its net gain from operations for the immediately preceding calendar year, not including realized capital gains.

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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