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

6299

2015-2016 Regular Sessions

I N A S S E M B L Y

March 20, 2015

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

AN ACT to amend the insurance law, in relation to requiring reduction in rates of premiums for commercial risk fire insurance on certain historic sites owned and operated by a not-for-profit corporation

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 2346-b to read as follows:

S 2346-B. REDUCTION IN RATES OF COMMERCIAL RISK FIRE INSURANCE PREMIUMS; NONPROFIT HISTORIC SITES. THE SUPERINTENDENT SHALL PROVIDE FOR AN ACTUARIALLY APPROPRIATE REDUCTION IN THE RATES OF THE FIRE INSURANCE COMPONENT OF COMMERCIAL RISK INSURANCE PREMIUMS APPLICABLE TO A HISTORIC SITE, AS DEFINED IN SUBDIVISION FOURTEEN OF SECTION 1.03 OF THE PARKS, RECREATION AND HISTORIC PRESERVATION LAW, EQUIPPED WITH AN APPROVED SPRINKLER SYSTEM AND OWNED AND OPERATED BY A NOT-FOR-PROFIT CORPORATION.

S 2. This act shall take effect on the sixtieth day after it shall have become a law, and shall apply to all policies issued, renewed, modified, altered or amended on or after such date; provided that any and all rules and regulations and any other measures necessary to implement any provision of this act on its effective date shall be promulgated and taken on or before such date.

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

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