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

8453

2015-2016 Regular Sessions

I N A S S E M B L Y

October 9, 2015

Introduced by M. of A. ORTIZ, PEOPLES-STOKES, WALKER, COOK, SOLAGES -- read once and referred to the Committee on Insurance

AN ACT to amend the insurance law, in relation to the inclusion of business interruption insurance in all commercial insurance policies

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

Section 1. Subsection (a) of section 3420 of the insurance law is amended by adding a new paragraph 7 to read as follows:

(7) A PROVISION IN ALL COMMERCIAL INSURANCE POLICIES PROVIDING COVERAGE AGAINST THE LOSS OF PERISHABLE PROPERTY DUE TO A BLACK-OUT OR POWER OUTAGE THAT LASTS TWELVE HOURS OR LONGER.

S 2. This act shall take effect immediately and shall apply to all policies issued, renewed, or altered on or after such effective date.

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

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