

2367--B

2015-2016 Regular Sessions

I N S E N A T E

January 22, 2015

Introduced by Sen. SEWARD -- read twice and ordered printed, and when printed to be committed to the Committee on Insurance -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- recommitted to the Committee on Insurance in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the insurance law, in relation to enacting the "insurance modernization act of 2016"

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

1 Section 1. This act shall be known, and may be cited as, the "insurance modernization act of 2016."
2
3 S 2. The legislature finds and declares that there is a need for
4 modernizing two discrete provisions of the insurance law in order to
5 streamline the conduct of the business of insurance in New York. The
6 "insurance modernization act of 2016" would permit all forms of signatures for continuing insurance education course providers and allow
7 advance premium cooperative investment in certificates of deposit.
8
9 S 3. Paragraph 3 of subsection (i) of section 2132 of the insurance
10 law, as added by chapter 656 of the laws of 1992, is amended to read as
11 follows:
12 (3) The completed applications shall be returned in a timely manner,
13 as specified by the superintendent, PROVIDED THAT ANY SIGNATURE REQUIREMENTS SHALL BE DEEMED SATISFIED IF THE SIGNATURES COMPLY WITH SECTION
14 FORTY-SIX OF THE GENERAL CONSTRUCTION LAW, with a non-refundable filing
15 fee of two hundred dollars per organization, fifty dollars per course,
16 program and seminar, and fifty dollars per instructor.
17
18 S 4. Subsection (c) of section 6623 of the insurance law, as added by
19 chapter 431 of the laws of 2000, is amended to read as follows:

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

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1 (c) Notwithstanding the limitation of investments in certificates of
2 deposit set forth in subsection (a) of section one thousand four hundred
3 nine of this chapter, [an assessment corporation] A CO-OPERATIVE
4 PROPERTY/CASUALTY INSURANCE COMPANY may invest in certificates of depos-
5 it of any one institution in an amount not to exceed the amount guaran-
6 teed by the Federal Deposit Insurance Corporation.
7 S 5. This act shall take effect immediately.