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

4276

2015-2016 Regular Sessions

I N S E N A T E

March 11, 2015

Introduced by Sen. GOLDEN -- read twice and ordered printed, and when printed to be committed to the Committee on Insurance

AN ACT to amend the insurance law, in relation to use of local cost data when adjusting claims

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

Section 1. Section 2108 of the insurance law is amended by adding a new subsection (t) to read as follows:

(T) AN INSURER AND INDEPENDENT ADJUSTER, INCLUDING AN INDEPENDENT ADJUSTER RECEIVING A PERMIT UNDER SUBSECTION (N) OF THIS SECTION, SHALL ADJUST A CLAIM MADE UNDER AN INSURANCE POLICY THAT PROVIDES COVERAGE FOR LOSS OF OR DAMAGE TO REAL OR PERSONAL PROPERTY USING COST DATA APPROPRIATE FOR THE REGION OF THIS STATE WHERE THE LOSS OR DAMAGE OCCURRED. THIS SUBSECTION SHALL NOT APPLY TO AUTOMOBILE INSURANCE POLICIES.

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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