

4316

2015-2016 Regular Sessions

I N S E N A T E

March 12, 2015

Introduced by Sen. PANEPINTO -- 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 motorcycle insurance policies

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

1 Section 1. Section 5103 of the insurance law is amended by adding a
2 new subsection (f-1) to read as follows:
3 (F-1) EVERY OWNER'S POLICY OF LIABILITY INSURANCE ISSUED ON A MOTORCY-
4 CLE IN SATISFACTION OF THE REQUIREMENTS OF ARTICLE SIX OR EIGHT OF THE
5 VEHICLE AND TRAFFIC LAW OR SECTION TWENTY-FOUR HUNDRED SEVEN OF SUCH LAW
6 SHALL INFORM THE INSURED THAT NO-FAULT INSURANCE PROVISIONS FOR AUTOMO-
7 BILES OR MOTOR VEHICLES DO NOT APPLY TO MOTORCYCLES AND THAT STATE UNDE-
8 RINSURED MOTORIST COVERAGE IS AVAILABLE, AND THAT THE LACK OF NO-FAULT
9 INSURANCE UNDER SOME CIRCUMSTANCES CAN BE OFFSET BY THE PURCHASE OF
10 STATE UNDERINSURED MOTORIST COVERAGE, SINCE DAMAGES MAY EXCEED
11 TWENTY-FIVE THOUSAND DOLLARS, WHICH IS THE AMOUNT OF COVERAGE REQUIRED
12 BY LAW.
13 S 2. This act shall take effect on the one hundred twentieth day after
14 it shall have become a law; provided that any rules and regulations
15 necessary to implement the provisions of this act on its effective date
16 are authorized and directed to be promulgated and shall become effective
17 on such date.

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

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