

6771

I N S E N A T E

February 19, 2016

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

AN ACT to amend the banking law, in relation to allowing electronic delivery of notices by premium finance agencies with insured consent

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

1 Section 1. Section 554 of the banking law is amended by adding a new
2 subdivision 10 to read as follows:
3 10. "MAIL" MEANS DELIVERY BY UNITED STATES POSTAL SERVICE FIRST CLASS
4 MAIL, PERSONAL DELIVERY, OVERNIGHT DELIVERY SERVICE, ELECTRONIC EMAIL OR
5 FACSIMILE TRANSMISSION; PROVIDED THAT THE USE OF ELECTRONIC EMAIL OR
6 FACSIMILE TRANSMISSION BY A PREMIUM FINANCE AGENCY WITH AN INSURED IS IN
7 COMPLIANCE WITH THE CONSENT REQUIREMENTS OF 15 U.S.C. S 7001(C) AND THE
8 REGULATIONS THEREUNDER, AS SUCH ACT AND REGULATIONS MAY FROM TIME TO
9 TIME BE AMENDED.
10 S 2. This act shall take effect immediately.

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

LBD14133-02-6