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

6909

I N S E N A T E

March 4, 2016

Introduced by Sen. SEWARD -- 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 permitting a liability policy to provide coverage for punitive damages and civil penalties

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

Section 1. Section 3420 of the insurance law is amended by adding a new subsection (k) to read as follows:

(K) A LIABILITY POLICY MAY PROVIDE COVERAGE FOR PUNITIVE DAMAGES, CIVIL PENALTIES OR OTHER NON-COMPENSATORY DAMAGES.

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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