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

7038

I N S E N A T E

March 17, 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 the organization of assessment corporations

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

Section 1. The opening paragraph of subsection (a) of section 6605 of the insurance law, as added by chapter 137 of the laws of 1986, is amended to read as follows:

An assessment corporation may be organized and licensed in the manner prescribed in section six thousand six hundred three of this article and may do, in addition to the kind of insurance specified in paragraph four of subsection (a) of section one thousand one hundred thirteen of this chapter, any one or more of the kinds of insurance specified in paragraphs five, six, seven and eight of such subsection [solely in conjunction with fire insurance written under the same policy and covering the same premises] and insurance against loss or damage to property caused by aircraft or vehicles in compliance with the following prerequisites:

S 2. Subsection (b) of section 6605 of the insurance law, as amended by chapter 379 of the laws of 2001, is amended to read as follows:

(b) Any licensed assessment corporation may amend its charter and be licensed to do the kinds of insurance specified in paragraphs nine, thirteen, fourteen and fifteen (except workers' compensation insurance) of subsection (a) of section one thousand one hundred thirteen of this chapter [solely in conjunction with fire insurance written under the same policy and covering the same premises] and may be licensed to do the kinds of insurance specified in paragraphs twelve, nineteen (excluding aircraft physical damage insurance) and twenty (inland marine only) of such subsection.

S 3. 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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