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

7744

I N S E N A T E

May 12, 2016

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

AN ACT in relation to directing the superintendent of financial services to conduct a study and issue a report regarding title insurance premium rates

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

Section 1. 1. The superintendent of financial services is hereby authorized and directed to conduct a comprehensive study on title insurance premium rates.

2. Within one year of the effective date of this act the superintendent of financial services shall issue a report to the governor and the legislature. Such study and report shall include but shall not be limited to:

a. an analysis of title insurance premium rates in New York state;

b. steps that can be taken to reduce such rates; and

c. what service charges are regularly added to customers' bills for title services.

S 2. This act shall take effect immediately.

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

LBD07330-01-5