STATE OF NEW YORK

8484

2017-2018 Regular Sessions

IN ASSEMBLY

June 16, 2017

Introduced by M. of A. CAHILL -- read once and referred to the Committee on Insurance

AN ACT to amend the insurance law, in relation to business entity license renewal dates

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Paragraph 2 of subsection (j) of section 2103 of the insurance law, as amended by section 2 of part F of chapter 59 of the laws of 2005, is amended to read as follows:

(2) Every license issued to a business entity pursuant to subsection (a) of this section shall expire on June thirtieth of odd numbered years. Every license issued to a business entity pursuant to subsection (b) of this section shall expire on June thirtieth of [~~even~~] **odd** numbered years. On and after January first, two thousand seven, every license issued pursuant to this section to an individual, and every license in effect prior to January first, two thousand seven that was issued pursuant to this section to an individual, who was born in an odd numbered year, shall expire on the individual's birthday in each odd numbered year. On and after January first, two thousand seven, every license issued pursuant to this section to an individual, and every license in effect prior to January first, two thousand seven that was issued pursuant to this section to an individual, who was born in an even numbered year, shall expire on the individual's birthday in each even numbered year. Every such license may be renewed for the ensuing period of twenty-four months upon the filing of an application in conformity with this subsection.

§ 2. Paragraph 1 of subsection (g) of section 2104 of the insurance law, as amended by chapter 442 of the laws of 2012, is amended to read as follows:

(1) Every insurance broker's license issued pursuant to this section to a business entity shall be for a term expiring on the [~~thirty-first~~]

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

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thirtieth day of [~~**October**~~] **June** of [~~**even-numbered**~~] **odd-numbered** years. On and after January first, two thousand seven, every license issued pursuant to this section to an individual, and every license in effect prior to January first, two thousand seven that was issued pursuant to this section to an individual, who was born in an odd numbered year, shall expire on the individual's birthday in each odd numbered year. On and after January first, two thousand seven, every license issued pursuant to this section to an individual, and every license in effect prior to January first, two thousand seven that was issued pursuant to this section to an individual, who was born in an even numbered year, shall expire on the individual's birthday in each even numbered year. Every such license may be renewed for the ensuing period of twenty-four months upon the filing of an application in conformity with this section. In the case of a license issued to a new applicant, the superintendent may issue a license for a term of more than two years, provided however, such term shall not exceed thirty months.

§ 3. This act shall take effect on July 1, 2017, and shall apply to licenses issued or renewed on or after such date.