

STATE OF NEW YORK

8484--A

2017-2018 Regular Sessions

IN ASSEMBLY

June 16, 2017

Introduced by M. of A. CAHILL, HUNTER, CURRAN, D. ROSENTHAL -- read once and referred to the Committee on Insurance -- recommitted to the Committee on Insurance in accordance with Assembly Rule 3, sec. 2 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

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:

1 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:

4 (2) Every license issued to a business entity pursuant to subsection 5 (a) of this section shall expire on June thirtieth of odd numbered 6 years. Every license issued to a business entity pursuant to subsection 7 (b) of this section shall expire on June thirtieth of [~~even~~] odd 8 numbered years. On and after January first, two thousand seven, every 9 license issued pursuant to this section to an individual, and every 10 license in effect prior to January first, two thousand seven that was 11 issued pursuant to this section to an individual, who was born in an odd 12 numbered year, shall expire on the individual's birthday in each odd 13 numbered year. On and after January first, two thousand seven, every 14 license issued pursuant to this section to an individual, and every 15 license in effect prior to January first, two thousand seven that was 16 issued pursuant to this section to an individual, who was born in an 17 even numbered year, shall expire on the individual's birthday in each 18 even numbered year. Every such license may be renewed for the ensuing 19 period of twenty-four months upon the filing of an application in 20 conformity with this subsection. The superintendent may issue such rules 21 and regulations as the superintendent deems necessary to implement the 22 terms of this subsection.

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

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

4 (1) Every insurance broker's license issued pursuant to this section
5 to a business entity shall be for a term expiring on the [~~thirty-first~~
6 thirtieth] day of [~~October~~] June of [~~even-numbered~~] odd-numbered years.
7 On and after January first, two thousand seven, every license issued
8 pursuant to this section to an individual, and every license in effect
9 prior to January first, two thousand seven that was issued pursuant to
10 this section to an individual, who was born in an odd numbered year,
11 shall expire on the individual's birthday in each odd numbered year. On
12 and after January first, two thousand seven, every license issued pursu-
13 ant to this section to an individual, and every license in effect prior
14 to January first, two thousand seven that was issued pursuant to this
15 section to an individual, who was born in an even numbered year, shall
16 expire on the individual's birthday in each even numbered year. Every
17 such license may be renewed for the ensuing period of twenty-four months
18 upon the filing of an application in conformity with this section. In
19 the case of a license issued to a new applicant, the superintendent may
20 issue a license for a term of more than two years, provided however,
21 such term shall not exceed thirty months. The superintendent may issue
22 such rules and regulations as the superintendent deems necessary to
23 implement the terms of this subsection.

24 § 3. This act shall take effect on July 1, 2019; effective immediate-
25 ly, the superintendent of financial services shall promulgate any rules
26 and regulations necessary for the implementation of this act on or
27 before such effective date.