STATE OF NEW YORK

3889

2017-2018 Regular Sessions

IN SENATE

January 27, 2017

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

AN ACT in relation to the creation of the title insurance assessment relief act

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

Section 1. Title insurance assessment relief act. Notwithstanding section 206 of the financial services law, title insurance corporations licensed under paragraph 18 of subsection (a) of section 1113 of the insurance law and domiciled in New York state shall be assessed on direct premiums written less amounts paid to or retained by title agents in this state during the calendar year ending December thirty-first immediately preceding the end of the fiscal year for which the assessment is made (less return premiums and considerations thereon) for policies or contracts of insurance covering title in this state the issuance of which policies or contracts requires a license from the superintendent of financial services.

§ 2. This act shall take effect immediately.

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

LBD01592-01-7