

STATE OF NEW YORK

5061--A

Cal. No. 1136

2017-2018 Regular Sessions

IN SENATE

March 6, 2017

Introduced by Sen. SEWARD -- read twice and ordered printed, and when printed to be committed to the Committee on Banks -- recommitted to the Committee on Banks in accordance with Senate Rule 6, sec. 8 -- reported favorably from said committee, ordered to first and second report, ordered to a third reading, amended and ordered reprinted, retaining its place in the order of third reading

AN ACT to amend the banking law, in relation to allowing electronic delivery of notices by premium finance agencies with insured consent

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

1 Section 1. Section 554 of the banking law is amended by adding a new
2 subdivision 10 to read as follows:

3 10. "Mail" means delivery by United States postal service first class
4 mail, personal delivery, overnight delivery service, electronic email or
5 facsimile transmission; provided that the use of electronic email or
6 facsimile transmission by a premium finance agency with an insured: (a)
7 is in compliance with the consent requirements of 15 U.S.C. § 7001(c)
8 and the regulations thereunder, as such act and regulations may from
9 time to time be amended and (b) conspicuously and concisely notifies the
10 recipient regarding the subject of such electronic email or facsimile
11 transmission. For the purposes of this subdivision, "recipient" shall
12 mean any individual or entity statutorily entitled to notice pursuant to
13 this article.

14 § 2. 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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