

STATE OF NEW YORK

5061--B

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 -- again 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 mail or
5 facsimile transmission; provided, however, that with respect to delivery
6 by electronic mail or facsimile, the recipient has: (a) consented to
7 delivery by either electronic mail or facsimile (as applicable); (b) the
8 consent meets the requirements set forth in 15 USC § 7001(c) and the
9 regulations thereunder, as such act and regulations may from time to
10 time be amended; and (c) the communication conspicuously and concisely
11 notifies the recipient regarding the subject of such electronic mail or
12 facsimile transmission. For the purposes of this subdivision, "recipi-
13 ent" shall mean any individual or entity statutorily entitled to notice
14 pursuant to this article.

15 § 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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