

# STATE OF NEW YORK

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6445--A

2017-2018 Regular Sessions

## IN SENATE

May 22, 2017

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Introduced by Sens. SEWARD, HAMILTON, KAMINSKY, RANZENHOFER -- read twice and ordered printed, and when printed to be committed to the Committee on Insurance -- recommitted to the Committee on Insurance in accordance with Senate Rule 6, sec. 8 -- 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  
2 2005, is amended to read as follows:  
3  
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

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

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1 and regulations as the superintendent deems necessary to implement the  
2 terms of this subsection.

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

6 (1) Every insurance broker's license issued pursuant to this section  
7 to a business entity shall be for a term expiring on the [~~thirty-first~~]  
8 thirtieth day of [~~October~~] June of [~~even-numbered~~] odd-numbered years.

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

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