STATE OF NEW YORK

2476--B

2017-2018 Regular Sessions

IN ASSEMBLY

January 20, 2017

Introduced by M. of A. HEVESI, McDONALD -- read once and referred to the Committee on Banks -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- recommitted to the Committee on Banks 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 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:

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

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

§ 2. This act shall take effect immediately.

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

LBD02632-05-8