STATE OF NEW YORK

6445--A

2017-2018 Regular Sessions

IN SENATE

May 22, 2017

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:

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 2005, is amended to read as follows:

(2) Every license issued to a business entity pursuant to subsection (a) of this section shall expire on June thirtieth of odd numbered years. Every license issued to a business entity pursuant to subsection (b) of this section shall expire on June thirtieth of [~~even~~] **odd** numbered years. On and after January first, two thousand seven, every license issued pursuant to this section to an individual, and every license in effect prior to January first, two thousand seven that was issued pursuant to this section to an individual, who was born in an odd numbered year, shall expire on the individual's birthday in each odd numbered year. On and after January first, two thousand seven, every license issued pursuant to this section to an individual, and every license in effect prior to January first, two thousand seven that was issued pursuant to this section to an individual, who was born in an even numbered year, shall expire on the individual's birthday in each even numbered year. Every such license may be renewed for the ensuing period of twenty-four months upon the filing of an application in 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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and regulations as the superintendent deems necessary to implement the terms of this subsection.

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

(1) Every insurance broker's license issued pursuant to this section to a business entity shall be for a term expiring on the [~~thirty-first~~] **thirtieth** day of [~~October~~] **June** of [~~even-numbered~~] **odd-numbered** years. On and after January first, two thousand seven, every license issued pursuant to this section to an individual, and every license in effect prior to January first, two thousand seven that was issued pursuant to this section to an individual, who was born in an odd numbered year, shall expire on the individual's birthday in each odd numbered year. On and after January first, two thousand seven, every license issued pursuant to this section to an individual, and every license in effect prior to January first, two thousand seven that was issued pursuant to this section to an individual, who was born in an even numbered year, shall expire on the individual's birthday in each even numbered year. Every such license may be renewed for the ensuing period of twenty-four months upon the filing of an application in conformity with this section. In the case of a license issued to a new applicant, the superintendent may issue a license for a term of more than two years, provided however, such term shall not exceed thirty months. **The superintendent may issue such rules and regulations as the superintendent deems necessary to implement the terms of this subsection.**

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