STATE OF NEW YORK

3676

2019-2020 Regular Sessions

IN ASSEMBLY

January 30, 2019

Introduced by M. of A. ROMEO -- read once and referred to the Committee on Insurance

AN ACT to amend the insurance law, in relation to the issuance of broad form coverage by the joint underwriting association

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

Section 1. Subsection (g) of section 5402 of the insurance law, as amended by chapter 542 of the laws of 2013, is amended to read as follows:

(g) In addition to fire insurance, extended coverage, coverage for additional perils and homeowners insurance should the same be made available through the association in accordance with a determination of necessity pursuant to section five thousand four hundred twelve of this article, the association may offer broad form coverage to applicants seeking to insure real property at fixed locations of this state, or the tangible personal property located thereon. The association may offer broad form coverage for a period of [~~ten~~] *fifteen* years beginning on June thirtieth, two thousand eight. On or before October first, two thousand seventeen the superintendent shall require the association to report to him or her as to the number of policies written pursuant to this subsection and paragraph three of subsection (f) of section five thousand four hundred five of this article, and any other information the superintendent may require. On or before January first, two thousand eighteen, the superintendent shall report to the governor and the legislature regarding the number of policies issued pursuant to this section and such paragraph and shall include recommendations as to the continuation of such insurance offerings.

§ 2. This act shall take effect immediately; provided, however that if this act shall not have become a law on or before June 30, 2018, section one of this act shall be deemed to have been in full force and effect on and after June 30, 2018.

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

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