AN ACT to amend the insurance law, in relation to unclaimed life insurance benefits

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

Section 1. The opening paragraph of paragraph 4 of subsection (h) of section 3240 of the insurance law, as amended by chapter 10 of the laws of 2013, is amended to read as follows:

Within thirty-six days of receiving the request referenced in paragraph two of this subsection[, or within forty-five days of receiving the request where the insurer contracts with another entity to maintain the insurer’s records,] the insurer shall:

§ 2. This act shall take effect immediately.

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