STATE OF NEW YORK

10952

IN ASSEMBLY

August 17, 2020

Introduced by COMMITTEE ON RULES -- (at request of M. of A. Cusick) -- read once and referred to the Committee on Insurance

AN ACT to amend the insurance law, in relation to removing the bonding requirement for independent adjusters

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

Section 1. Paragraph 1 of subsection (l) of section 2108 of the insurance law is amended to read as follows:

(1) No adjuster's license or renewal license**, other than an independent adjuster's license,** shall be issued to any applicant unless there shall be on file with the superintendent **of financial services** a bond, executed by such [~~the~~] applicant and by approved sureties, in the penal sum of one thousand dollars conditioned on the faithful performance by such licensee and by all sub-licensees named in such license, of their duties as such adjusters.

§ 2. This act shall take effect immediately.

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

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