STATE OF NEW YORK

7124

2019-2020 Regular Sessions

IN ASSEMBLY

April 9, 2019

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

AN ACT to amend the insurance law and a chapter of the laws of 2018 amending the insurance law relating to business entity license renewal dates, as proposed in legislative bills numbers S. 6445-A and A. 8484-A, in relation to registration fees and continuing education requirements for license renewal

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 a chapter of the laws of 2018 amending the insurance law relating to business entity license renewal dates, as proposed in legislative bills numbers S. 6445-A and A. 8484-A, 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 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 and regulations as

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

LBD07040-01-9

the superintendent deems necessary to implement the terms of this subsection **including regulations providing that, prior to July first, two thousand twenty-three, the registration fees and continuing education requirements for the renewal of any license issued to a business entity pursuant to this subsection for a period that is more than twenty-four months may be increased in proportion to the length of the period of licensure**.

§ 2. Paragraph 1 of subsection (g) of section 2104 of the insurance law, as amended by a chapter of the laws of 2018 amending the insurance law relating to business entity license renewal dates, as proposed in legislative bills numbers S. 6445-A and A. 8484-A, 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 thirtieth day of June of 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 **including regulations providing that, prior to July first, two thousand twenty-three, the registration fees and continuing education requirements for the renewal of any license issued to a business entity pursuant to this subsection for a period that is more than twenty-four months may be increased in proportion to the length of the period of licensure**.

§ 3. Section 3 of a chapter of the laws of 2018 amending the insurance law relating to business entity license renewal dates, as proposed in legislative bills numbers S. 6445-A and A. 8484-A, is amended to read as follows:

§ 3. This act shall take effect on July 1, [~~2019~~] **2021**; 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.

§ 4. This act shall take effect on the same date and in the same manner as a chapter of the laws of 2018 amending the insurance law relating to business entity license renewal dates, as proposed in legislative bills numbers S. 6445-A and A. 8484-A, takes effect.