

STATE OF NEW YORK

2039

2019-2020 Regular Sessions

IN SENATE

January 18, 2019

Introduced by Sen. SEWARD -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

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:

1 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
2 insurance law relating to business entity license renewal dates, as
3 proposed in legislative bills numbers S. 6445-A and A. 8484-A, is
4 amended to read as follows:

5 (2) Every license issued to a business entity pursuant to subsection
6 (a) of this section shall expire on June thirtieth of odd numbered
7 years. Every license issued to a business entity pursuant to subsection
8 (b) of this section shall expire on June thirtieth of odd numbered
9 years. On and after January first, two thousand seven, every license
10 issued pursuant to this section to an individual, and every license in
11 effect prior to January first, two thousand seven that was issued pursuant
12 to this section to an individual, who was born in an odd numbered
13 year, shall expire on the individual's birthday in each odd numbered
14 year. On and after January first, two thousand seven, every license
15 issued pursuant to this section to an individual, and every license in
16 effect prior to January first, two thousand seven that was issued pursuant
17 to this section to an individual, who was born in an even numbered
18 year, shall expire on the individual's birthday in each even numbered
19 year. Every such license may be renewed for the ensuing period of twenty-four
20 months upon the filing of an application in conformity with this
21 subsection. The superintendent may issue such rules and regulations as
22

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

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1 the superintendent deems necessary to implement the terms of this
2 subsection including regulations providing that, prior to July first,
3 two thousand twenty-three, the registration fees and continuing educa-
4 tion requirements for the renewal of any license issued to a business
5 entity pursuant to this subsection for a period that is more than twen-
6 ty-four months may be increased in proportion to the length of the peri-
7 od of licensure.

8 § 2. Paragraph 1 of subsection (g) of section 2104 of the insurance
9 law, as amended by a chapter of the laws of 2018 amending the insurance
10 law relating to business entity license renewal dates, as proposed in
11 legislative bills numbers S. 6445-A and A. 8484-A, is amended to read as
12 follows:

13 (1) Every insurance broker's license issued pursuant to this section
14 to a business entity shall be for a term expiring on the thirtieth day
15 of June of odd-numbered years. On and after January first, two thousand
16 seven, every license issued pursuant to this section to an individual,
17 and every license in effect prior to January first, two thousand seven
18 that was issued pursuant to this section to an individual, who was born
19 in an odd numbered year, shall expire on the individual's birthday in
20 each odd numbered year. On and after January first, two thousand seven,
21 every license issued pursuant to this section to an individual, and
22 every license in effect prior to January first, two thousand seven that
23 was issued pursuant to this section to an individual, who was born in an
24 even numbered year, shall expire on the individual's birthday in each
25 even numbered year. Every such license may be renewed for the ensuing
26 period of twenty-four months upon the filing of an application in
27 conformity with this section. In the case of a license issued to a new
28 applicant, the superintendent may issue a license for a term of more
29 than two years, provided however, such term shall not exceed thirty
30 months. The superintendent may issue such rules and regulations as the
31 superintendent deems necessary to implement the terms of this subsection
32 including regulations providing that, prior to July first, two thousand
33 twenty-three, the registration fees and continuing education require-
34 ments for the renewal of any license issued to a business entity pursu-
35 ant to this subsection for a period that is more than twenty-four months
36 may be increased in proportion to the length of the period of licensure.

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

41 § 3. This act shall take effect on July 1, [~~2019~~] **2021**; effective
42 immediately, the superintendent of financial services shall promulgate
43 any rules and regulations necessary for the implementation of this act
44 on or before such effective date.

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