STATE OF NEW YORK

7276

2021-2022 Regular Sessions

IN ASSEMBLY

April 30, 2021

Introduced by M. of A. BARNWELL -- read once and referred to the Committee on Labor

AN ACT to amend the insurance law, in relation to the definition of loss cost for purposes of workers' compensation insurance

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

Section 1. Subsection (g) of section 2304 of the insurance law, as added by chapter 11 of the laws of 2008, is amended to read as follows:

(g) "Loss costs," for the purpose of workers' compensation insurance in this article, means that portion of a rate intended to represent the anticipated costs of claim payments [~~and loss adjustment expenses associated with such claim payments~~], and may include one or more trend factors. Loss costs do not include provisions for expenses [~~(other than loss adjustment expenses)~~] such as loss adjustment expenses, acquisition costs, overhead and taxes, or profit. For all other purposes, the superintendent, except as otherwise provided in this chapter, may promulgate regulations defining loss costs.

§ 2. This act shall take effect immediately.

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

LBD11096-01-1