

STATE OF NEW YORK

8906

IN ASSEMBLY

January 19, 2022

Introduced by M. of A. WEPRIN -- Multi-Sponsored by -- M. of A. GOTTFRIED, PEOPLES-STOKES -- read once and referred to the Committee on Insurance

AN ACT in relation to directing the superintendent of financial services to conduct a study and issue a report regarding title insurance premium rates

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

- 1 Section 1. 1. The superintendent of financial services is hereby
- 2 authorized and directed to conduct a comprehensive study on title insurance
- 3 premium rates.
- 4 2. Within one year of the effective date of this act the superintendent
- 5 of financial services shall issue a report to the governor and the
- 6 legislature. Such study and report shall include but shall not be limited
- 7 to:
- 8 a. an analysis of title insurance premium rates in New York state;
- 9 b. steps that can be taken to reduce such rates; and
- 10 c. what service charges are regularly added to customers' bills for
- 11 title services.
- 12 § 2. This act shall take effect immediately.

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

LBD14172-01-1