

STATE OF NEW YORK

6464

2021-2022 Regular Sessions

IN SENATE

April 29, 2021

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

AN ACT directing the department of financial services to conduct a study on requiring homeowners in high-risk flood areas to obtain flood insurance

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

- 1 Section 1. The department of financial services is hereby authorized
2 and directed to conduct a study on the feasibility and impact of requir-
3 ing homeowners in high-risk flood areas to obtain flood insurance as a
4 condition of obtaining a homeowner's policy.
- 5 § 2. The department of financial services may consult with any state
6 or local office, agency, or department and request information from any
7 such entity that is relevant and material to the completion of this
8 study and report.
- 9 § 3. No later than one year after the effective date of this act, the
10 department of financial services shall deliver a report of the findings
11 of the study conducted pursuant to section one of this act and any
12 legislative recommendations deemed necessary to the governor, the tempo-
13 rary president of the senate, the minority leader of the senate, the
14 speaker of the assembly and the minority leader of the assembly.
- 15 § 4. This act shall take effect immediately.

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

LBD10288-01-1