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:

Section 1. 1. The superintendent of financial services is hereby authorized and directed to conduct a comprehensive study on title insurance premium rates.

2. Within one year of the effective date of this act the superintendent of financial services shall issue a report to the governor and the legislature. Such study and report shall include but shall not be limited to:

a. an analysis of title insurance premium rates in New York state;

b. steps that can be taken to reduce such rates; and

c. what service charges are regularly added to customers' bills for title services.

§ 2. This act shall take effect immediately.

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

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