STATE OF NEW YORK

7782

IN SENATE

January 11, 2022

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

AN ACT to amend a chapter of the laws of 2021 relating to directing the department of financial services and the division of housing and community renewal to conduct a study examining the increasing costs of insurance premiums and the lack of availability of insurance coverage for affordable housing, as proposed in legislative bills numbers S. 5231 and A. 5574, in relation to directing the department of financial services and the division of housing and community renewal to conduct a study examining any increasing costs of liability, fire and casualty insurance premiums or any lack of availability of liability, fire and casualty insurance coverage for affordable housing

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

Section 1. Sections 1 and 2 of a chapter of the laws of 2021 relating to directing the department of financial services and the division of housing and community renewal to conduct a study examining the increasing costs of insurance premiums and the lack of availability of insurance coverage for affordable housing, as proposed in legislative bills numbers S. 5231 and A. 5574, are amended to read as follows:

Section 1. The department of financial services, in coordination with the division of housing and community renewal, shall conduct a study to examine [~~the~~] **any** increases in **liability, fire and casualty** insurance premiums [~~and the~~] **or any** lack of availability of **liability, fire and casualty** insurance coverage for affordable housing developments in New York state. The department and the division shall:

(a) analyze [~~the~~] **any** factors that [~~increase~~] **have increased liability, fire and casualty** insurance costs for such housing developments and analyze [~~the~~] **any** factors that [~~may limit~~] **have limited** insurers from offering **liability, fire and casualty** coverage for affordable housing projects; and

(b) identify the potential impact, over the next ten years, of **the cost of liability, fire and casualty** insurance [~~premium increases~~] and **the** unavailability of **liability, fire and casualty** insurance coverage

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

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for affordable housing development and preservation[~~, including, but not limited to,~~] **on** the projected total reduction in affordable housing units by region, the inability to develop affordable housing in certain areas and any other topic or issue that is determined to be relevant to the completion of the study by the department and the division.

§ 2. The department of financial services and the division of housing and community renewal shall jointly prepare a report which shall be submitted to the governor, the temporary president of the senate, the speaker of the assembly, the minority leader of the senate and the minority leader of the assembly, within [~~eight~~] **eleven** months after the effective date of this act, containing findings and recommendations for potential legislative and regulatory actions to address [~~the~~] **any increased** costs [~~and~~] **or any** unavailability of **liability, fire and casualty** insurance.

§ 2. This act shall take effect on the same date and in the same manner as a chapter of the laws of 2021 relating to directing the department of financial services and the division of housing and community renewal to conduct a study examining the increasing costs of insurance premiums and the lack of availability of insurance coverage for affordable housing, as proposed in legislative bills numbers S. 5231 and A. 5574, takes effect.