

# STATE OF NEW YORK

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8463

2023-2024 Regular Sessions

## IN ASSEMBLY

December 29, 2023

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Introduced by M. of A. BORES -- read once and referred to the Committee on Insurance

AN ACT to amend the insurance law, in relation to requiring policies covering losses or damages from cyberattacks to include a requirement that the insured notify a law enforcement agency within seventy-two hours of discovery of the cyberattack

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

1 Section 1. Short title. This act shall be known and may be cited as  
2 the "cyber ransom prevention act".

3 § 2. The insurance law is amended by adding a new section 3114 to read  
4 as follows:

5 § 3114. Policies covering cyberattacks. Any insurance policy which  
6 provides coverage for losses or damages suffered by a corporation or  
7 business entity following a cyberattack shall require that the corpo-  
8 ration or business entity shall notify a law enforcement agency of the  
9 cyberattack before receiving payment for losses or damages suffered as a  
10 result of such cyberattack.

11 § 3. This act shall take effect on the one hundred eightieth day after  
12 it shall have become a law.

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

LBD11860-03-3