STATE OF NEW YORK

8942

IN ASSEMBLY

January 30, 2024

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

AN ACT in relation to directing the department of financial services to conduct a study examining the increasing costs of insurance premiums, the lack of availability of insurance coverage for losses from flooding, and the possibility of supporting a private flood insurance market in the state

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

Section 1. The department of financial services shall conduct a study to examine any increases in property insurance premiums that may affect affordability of property insurance coverage, any lack of availability of property insurance coverage for losses from flooding in New York state, and the possibility of supporting a private flood insurance market in the state. Such department shall:

(a) analyze any factors that have increased property insurance costs for such losses from flooding and analyze any factors that have limited insurers from property insurance coverage for losses from flooding;

(b) identify the potential impact, over the next ten years, of the cost of property insurance and the unavailability of property insurance coverage for losses from flooding and any other topic or issue that is determined to be relevant to the completion of the study by the department; and

(c) analyze the possibility of supporting a private flood insurance market in the state as a supplement to the existing National Flood Insurance Program.

§ 2. The department of financial services shall 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 eleven months after the effective date of this act, containing findings and recommendations for potential legislative and regulatory actions to address any increased costs, affordability, or any unavailability of property insurance, and the possibility of supporting a private flood insurance market in the state.

§ 3. 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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