

# STATE OF NEW YORK

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3403

2023-2024 Regular Sessions

## IN SENATE

January 31, 2023

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

AN ACT to amend the insurance law, in relation to modifying the interest rate within the standard nonforfeiture law for annuities

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

1 Section 1. Item (iii) of subparagraph (F) of paragraph 2 of subsection  
2 (c) of section 4223 of the insurance law, as amended by chapter 170 of  
3 the laws of 2008, is amended to read as follows:

4 (iii) where the resulting minimum guaranteed interest rate is not less  
5 than one half of one percent for any contract with a premium charge and  
6 for contracts without premium charges during any contract period with a  
7 surrender charge, and not less than fifteen hundredths of one percent  
8 during any contract period with no surrender charge. The minimum annual  
9 effective rate of interest at issue shall be specified in the contract.  
10 The basis and calculation for setting the minimum annual effective rate  
11 of interest at issue of a contract shall be filed with the superinten-  
12 dent. If the contract provides that the minimum annual effective rate of  
13 interest may be redetermined, the redetermination date, basis, calcu-  
14 lation and period shall be stated in the contract. The basis is the date  
15 or average over a specified period that produces the values of the five-  
16 year constant maturity treasury rate to be used at each redetermination  
17 date or at issue.

18 § 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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