STATE OF NEW YORK

88

2023-2024 Regular Sessions

IN SENATE

(Prefiled)

January 4, 2023

Introduced by Sen. RYAN -- 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 prohibiting the exclusion of coverage for losses or damages caused by exposure to lead-based paint

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

Section 1. The insurance law is amended by adding a new section 3462 to read as follows:

§ 3462. Exclusion for lead hazards prohibited. No insurer licensed or permitted by the superintendent to provide liability coverage to rental property owners shall exclude, after twenty-six months following the effective date of this section, coverage for losses or damages caused by exposure to lead-based paint. The department shall not permit, authorize or approve any exclusion for injury or damage resulting from exposure to lead-based paint, except as specifically provided for in law, that was not in effect as of the effective date of this section, and all previously approved exclusions shall terminate on or before twenty-six months following the effective date of this section.

§ 2. This act shall take effect immediately.

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

LBD01667-01-3