STATE OF NEW YORK

4442

2023-2024 Regular Sessions

IN ASSEMBLY

February 14, 2023

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

AN ACT to amend the insurance law, in relation to increasing long-term care policy rates

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

Section 1. Subsection (g) of section 1117 of the insurance law is amended by adding a new paragraph 5 to read as follows:

(5) An increase to a long-term care insurance plan or policy rate by an authorized insurer, health maintenance organization or fraternal benefit society subject to the provisions of this chapter shall not exceed thirty-three percent within a three year period.

§ 2. Section 3216 of the insurance law is amended by adding a new subsection (n) to read as follows:

(n) An increase to a long-term care insurance plan or policy rate by an insurer subject to the provisions of this article shall not exceed thirty-three percent within a three year period.

§ 3. Section 3221 of the insurance law is amended by adding a new subsection (u) to read as follows:

(u) An increase to a long-term care insurance plan or policy rate by an insurer subject to the provisions of this article shall not exceed thirty-three percent within a three year period.

§ 4. 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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