STATE OF NEW YORK

4624

2023-2024 Regular Sessions

IN ASSEMBLY

February 21, 2023

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

AN ACT to amend the insurance law, in relation to creating the joint insurance fund

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 article 81 to read as follows:

ARTICLE 81

JOINT INSURANCE FUND

Section 8101. Joint insurance fund.

§ 8101. Joint insurance fund. (a) The governing body of municipal corporation, may by resolution agree to join together with any municipal corporation or corporations to establish a joint insurance fund for the purpose of insuring against liability, property damage, and workers' compensation, insuring against loss or theft of moneys or securities, providing blanket bond coverage of certain county or municipal officers and employees for faithful performance and discharge of their duties under the public officers' law, insuring against bodily injury and property damage claims arising from environmental impairment liability and legal representation therefor to the extent that such coverages, as approved by the superintendent, are provided by the purchase of insurance and no risk is retained by the fund, providing contributory or non-contributory group health insurance or group term life insurance, or both, to employees or their dependents or both, through self insurance, the purchase of commercial insurance or reinsurance, or any combination thereof, and insuring against any loss from liability associated with sick leave payment for service connected disability, and may appropriate such moneys as are required therefor. The maximum risk to be retained for group term life insurance by a joint insurance fund on a self-in-

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

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sured basis shall not exceed a face amount of five thousand dollars per covered employee or dependent or more if approved by the superintendent.

(b) The governing body of any municipal corporation, may by resolution agree to join together with any other municipal corporation to establish a joint insurance fund for the sole purpose of insuring against bodily injury and property damage claims arising from environmental impairment liability and legal representation therefor to the extent and for coverages approved by the superintendent.

§ 2. This act shall take effect on the one hundred twentieth day after it shall have become a law. Effective immediately, the addition, amendment and/or repeal of any rule or regulation necessary for the implementation of this act on its effective date are authorized to be made and completed on or before such effective date.