STATE OF NEW YORK

4354

2023-2024 Regular Sessions

IN SENATE

February 7, 2023

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 the examination of records maintained by the excess line association; and to amend chapter 630 of the laws of 1988, amending the insurance law relating to establishing an excess line advisory organization, in relation to extending the effectiveness thereof

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

Section 1. Section 5 of chapter 630 of the laws of 1988, amending the insurance law relating to establishing an excess line advisory organization, as amended by chapter 488 of the laws of 2018, is amended to read as follows:

§ 5. This act shall take effect January 1, 1989 and shall cease to be of any force or effect after July 1, [~~2024~~] **2029**.

§ 2. Paragraph 1 of subsection (a) of section 2130 of the insurance law, as added by chapter 630 of the laws of 1988, is amended to read as follows:

(1) receive and record all excess line insurance documents which excess line brokers are required to file with the association under section two thousand one hundred eighteen of this article**. All records which an excess line broker is required to maintain under section two thousand one hundred eighteen of this article are subject to examination by the excess line association**;

§ 3. Paragraph 11 of subsection (a) of section 2130 of the insurance law, as added by chapter 630 of the laws of 1988, is amended and a new paragraph 12 is added to read as follows:

(11) provide such other services to its members as are incidental or related to the purposes of the association[~~.~~]**; and**

(12) utilize the authority granted to unincorporated associations under section twelve of the general associations law.

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

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§ 4. This act shall take effect immediately; provided, however that the amendments to section 2130 of the insurance law made by sections two and three of this act shall not affect the expiration of such section and shall be deemed to expire therewith.