STATE OF NEW YORK

8320

IN SENATE

January 17, 2024

Introduced by Sen. MAYER -- 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 increasing the number of properties eligible for the coastal market assistance program

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

Section 1. Subsection (c) of section 5414 of the insurance law, as added by chapter 136 of the laws of 2008, is amended to read as follows:

(c) The association shall administer the coastal market assistance program. The association may, subject to approval of the superintendent, adopt reasonable eligibility standards for participation in the coastal market assistance program. **At a minimum, properties eligible for the program shall be located within one mile of the shore. For purposes of this section, shore shall mean salt-water ocean, sound, bay, inlet, Lake Erie, Lake Ontario, the Saint Lawrence River or the Niagara River with distance measured from the normal high-tide mark. The association may adopt additional or more expansive eligibility standards for participation in the coastal market assistance program.**

§ 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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