

STATE OF NEW YORK

425

2025-2026 Regular Sessions

IN ASSEMBLY

(Prefiled)

January 8, 2025

Introduced by M. of A. OTIS -- read once and referred 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:

1 Section 1. Subsection (c) of section 5414 of the insurance law, as
2 amended by a chapter of the laws of 2024 amending the insurance law
3 relating to increasing the number of properties eligible for the coastal
4 market assistance program, as proposed in legislative bills numbers S.
5 8320-A and A. 9821, is amended to read as follows:
6 (c) The association shall administer the coastal market assistance
7 program. The association may, subject to approval of the superintendent,
8 adopt reasonable eligibility standards for participation in the coastal
9 market assistance program. At a minimum, properties eligible for the
10 program shall be located within one mile of the shore. For purposes of
11 this section, shore shall mean salt-water ocean, sound, bay, inlet, Lake
12 Erie, Lake Ontario, the Saint Lawrence River, the Hudson River, or the
13 Niagara River with distance measured from mean high water. The associ-
14 ation may adopt additional or more expansive eligibility standards for
15 participation in the coastal market assistance program.
16 § 2. This act shall take effect on the same date and in the same
17 manner as a chapter of the laws of 2024 amending the insurance law
18 relating to increasing the number of properties eligible for the coastal
19 market assistance program, as proposed in legislative bills numbers S.
20 8320-A and A. 9821, takes effect.

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

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