STATE OF NEW YORK

6356

2025-2026 Regular Sessions

IN SENATE

March 11, 2025

Introduced by Sen. LIU -- 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 prohibiting increases in rates of homeowners' insurance in excess of twenty-five percent per year

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 section 2351-a to read as follows:

§ 2351-a. Homeowners' insurance policies; rate increases. (a) For the purposes of this section, "homeowners' insurance" means a contract of insurance insuring against the contingencies described in subparagraphs (A), (B) and (C), or (B) and (C) of paragraph two of subsection (a) of section three thousand four hundred twenty-five of this chapter and which is a "covered policy" of personal lines insurance as defined in such paragraph; provided, however, that the coverages provided under such subparagraphs (B) and (C) shall not apply where the natural person does not have an insurable interest in the real property, or a portion thereof, or the residential unit in which such person resides.

(b) No insurer shall increase the rate of homeowners' insurance such that the rate is more than one hundred twenty-five percent of the rate of the same policy from one year prior unless agreed to by the policyholder prior to the policy being issued, renewed, modified, altered or amended.

§ 2. This act shall take effect on the ninetieth day after it shall have become a law and shall apply to all policies issued, renewed, modified, altered or amended on or after such effective date.

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

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