

STATE OF NEW YORK

9561

IN SENATE

March 25, 2026

Introduced by Sen. KAVANAGH -- 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 requiring property/casualty insurance companies to submit information on multifamily housing premiums and claims paid to the department of financial services

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

1 Section 1. The insurance law is amended by adding a new section 4123
2 to read as follows:

3 § 4123. Reporting requirements for property/casualty insurance compa-
4 nies regarding multifamily residential buildings. (a) For the purposes
5 of this section, the term "multifamily residential building" shall mean
6 a property containing two or more dwelling units.

7 (b) Every property/casualty insurance company doing business in this
8 state shall annually submit to the department a report relating to
9 multifamily residential buildings including, but not limited to, infor-
10 mation regarding:

11 (1) collected premiums;

12 (2) claims paid; and

13 (3) any other information required by the department in consultation
14 with the division of housing and community renewal.

15 (c) Such report shall be submitted in the form and manner prescribed
16 by the superintendent on or before March first of each year for the
17 prior calendar year.

18 (d) The department shall create and maintain a public-facing database
19 which allows access to the reports submitted under this section;
20 provided, however, any portion of a report submitted under this section
21 that shall constitute trade secrets or sensitive commercial information
22 shall:

23 (1) not be published on such database and shall instead be aggregated
24 and de-identified by the department and published as such on such data-
25 base;

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

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1 (2) be confidential under paragraph (d) of subdivision two of section
2 eighty-seven of the public officers law; and
3 (3) not be subject to disclosure under article six of the public offi-
4 cers law.

5 § 2. This act shall take effect on the one hundred eightieth day after
6 it shall have become a law. Effective immediately, the addition, amend-
7 ment and/or repeal of any rule or regulation necessary for the implemen-
8 tation of this act on its effective date are authorized to be made and
9 completed on or before such effective date.