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 multi-family 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:

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

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

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

(1) collected premiums;

(2) claims paid; and

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

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

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

(1) not be published on such database and shall instead be aggregated and de-identified by the department and published as such on such database;

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

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(2) be confidential under paragraph (d) of subdivision two of section eighty-seven of the public officers law; and

(3) not be subject to disclosure under article six of the public officers law.

§ 2. This act shall take effect on the one hundred eightieth day after it shall have become a law. Effective immediately, the addition, amendment and/or repeal of any rule or regulation necessary for the implementation of this act on its effective date are authorized to be made and completed on or before such effective date.