

STATE OF NEW YORK

3106

2025-2026 Regular Sessions

IN ASSEMBLY

January 23, 2025

Introduced by M. of A. HYNDMAN -- read once and referred to the Committee on Insurance

AN ACT relating to the creation of a study of the minimum coverage amounts for non-commercial auto insurance

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

1 Section 1. The department of financial services shall conduct a study
2 of the minimum coverage amounts for liability and uninsured motorist
3 coverage currently required under article 3 of the vehicle and traffic
4 law for non-commercial auto insurance in New York state, the minimum
5 amount of no-fault coverage required by article 51 of the insurance law,
6 and additional coverage options, including but not limited to comprehensive,
7 collision, and supplemental uninsured/underinsured motorist coverage.
8 In conducting this study, such department shall consider whether
9 the current minimum coverage amounts are adequate to protect consumers;
10 whether and to what extent consumers purchase higher coverage amounts;
11 the impact higher coverage amounts have on premiums, claims processing,
12 and consumer satisfaction; and any other factors such department deems
13 relevant. Such department shall consult with relevant stakeholders,
14 including insurance companies, insurance producers, consumer advocacy
15 groups, and any other person or entity such department deems necessary.
16 Such department shall issue a report of its findings as well as recommendations
17 as to whether the required minimum coverage amounts for
18 liability, uninsured motorist coverage, and no-fault should be
19 increased, the extent to which such amounts should be increased, and the
20 impact this would have on premiums. Such department shall submit its
21 report to the governor, the temporary president of the senate, the
22 speaker of the assembly, and the chairs of the senate and assembly
23 standing committees on insurance no later than April 15, 2027.
24 § 2. This act shall take effect immediately.

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

LBD06448-01-5