STATE OF NEW YORK

8364--A

2025-2026 Regular Sessions

IN ASSEMBLY

May 13, 2025

Introduced by M. of A. WEPRIN -- read once and referred to the Committee on Insurance -- recommitted to the Committee on Insurance in accordance with Assembly Rule 3, sec. 2 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the financial services law, in relation to requiring the superintendent of financial services to conduct a review of mandated benefits and their impact on insurance premiums and to conduct a cost analysis of legislation mandating new insurance benefits

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

Section 1. Section 301 of the financial services law is amended by adding two new subsections (d) and (e) to read as follows:

(d) The superintendent shall be required to conduct a review of mandated benefits required by New York state law in effect as of December thirty-first, two thousand twenty-five and issue a report detailing both the individual and cumulative costs of such mandates on insurance premiums. Such report shall be due one year from the date on which this subsection takes effect.

(e) The superintendent shall be required to conduct a cost analysis of legislation mandating new insurance benefits to examine the impact on insurance premiums prior to the adoption of such legislation. New legislation passed but not yet considered by the governor shall not be deemed in full force and effect until such cost analysis from the superintendent is completed and made publicly available for review and comment. The provisions of this subsection shall apply to all legislation passed on or after the date which this subsection takes effect.

§ 2. This act shall take effect immediately.

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

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