STATE OF NEW YORK

10298

IN SENATE

May 12, 2026

Introduced by Sen. SKOUFIS -- 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 enacting the "Terminate Excessive Cross-state Actuarial Subsidization (TEXAS) Act"

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

Section 1. Short title. This act shall be known and may be cited as the "Terminate Excessive Cross-state Actuarial Subsidization (TEXAS) Act".

§ 2. The insurance law is amended by adding a new section 4242 to read as follows:

§ 4242. Life insurance rates. (a) Notwithstanding any provision of law to the contrary, every life insurance company doing business in this state shall be required to take New York state specific health, morbidity and mortality information into account as a factor when calculating any premium rates for any policy or contract issued within this state.

(b) The superintendent shall promulgate regulations establishing a standard weight given to New York state specific health, morbidity and mortality information when calculating any premium rates for any policy or contract issued within this state. Every life insurance company doing business in this state shall use such standard weight in its formulae.

§ 3. This act shall take effect on the first of January next succeeding the date on which it shall have become a law and shall apply to policies and contracts issued, renewed, amended, modified or altered on or after such date. 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.

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

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