STATE OF NEW YORK

10582

IN SENATE

May 27, 2026

Introduced by Sen. BAILEY -- 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 extending provisions of the property/casualty insurance availability act and the authority of the New York property insurance underwriting association

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

Section 1. Section 2342 of the insurance law, as amended by chapter 182 of the laws of 2023, is amended to read as follows:

§ 2342. Expiration of certain provisions. The provisions of subsection (c) of section two thousand three hundred seven, section two thousand three hundred eight, subsection (a) of section two thousand three hundred ten, sections two thousand three hundred sixteen, two thousand three hundred twenty, two thousand three hundred twenty-three, two thousand three hundred twenty-six, and two thousand three hundred thirty-five, and subsection (b) of section two thousand three hundred thirty-six of this article shall cease to be of any force or effect during the period August third, two thousand one through the day before the effective date of the property/casualty insurance availability act, and after June thirtieth, two thousand [~~twenty-six~~] twenty-nine.

§ 2. Subsection (f) of section 2305 of the insurance law, as amended by chapter 182 of the laws of 2023, is amended to read as follows:

(f) Subsection (a) of this section shall be of no force or effect during the period August third, two thousand one through the day before the effective date of the property/casualty insurance availability act, and after June thirtieth, two thousand [~~twenty-six~~] twenty-nine. During the period August third, two thousand one through the day before the effective date of the property/casualty insurance availability act, and again commencing on July first, two thousand [~~twenty-six~~] twenty-nine, all rates previously subject to subsection (a) of this section, other than rates that are not required to be filed pursuant to subsection (b) of section two thousand three hundred ten of this article or that have been suspended from the filing requirement pursuant to section two thousand three hundred eleven of this article, shall become subject to

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

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subsections (b), (c) and (d) of this section. All other provisions of this article applicable to kinds of insurance or insurance activities the rates for which are subject to prior approval under subsection (b) of this section shall apply to kinds of insurance the rates for which were previously subject to subsection (a) of this section or the rates for which are not required to be filed pursuant to subsection (b) of section two thousand three hundred ten of this article or the rates for which have been suspended from the filing requirement pursuant to section two thousand three hundred eleven of this article.

§ 3. Subsection (h) of section 2344 of the insurance law, as amended by chapter 182 of the laws of 2023, is amended to read as follows:

(h) This section shall cease to be of any force or effect during the period August third, two thousand one through the day before the effective date of the property/casualty insurance availability act, and after June thirtieth, two thousand [~~twenty-six~~] twenty-nine, except that rates shall reflect the likely reductive cost effects reasonably attributable to the statutory provisions specified in paragraph one of subsection (g) of this section.

§ 4. Paragraphs 1 and 2 and the opening paragraph of paragraph 3 of subsection (m) of section 3425 of the insurance law, as amended by chapter 182 of the laws of 2023, are amended to read as follows:

(1) Paragraphs eight and nine of subsection (a), subsection (f) and subparagraphs (B) and (E) of paragraph one of subsection (j) of this section shall not apply to any new covered policy of automobile insurance voluntarily written on or after August first, nineteen hundred eighty-five and prior to January first, nineteen hundred eighty-six, and on or after August second, two thousand one and prior to the effective date of the property/casualty insurance availability act, and on or after June thirtieth, two thousand [~~twenty-six~~] twenty-nine, but the legal rights granted to insurers or policyholders under such provisions shall not be extinguished or impaired thereby.

(2) In lieu of such provisions, paragraph seven of subsection (a), subparagraph (A) of paragraph one of subsection (j) of this section and paragraph three of this subsection shall apply to such automobile insurance policies that are newly and voluntarily written to have an effective date on or after August first, nineteen hundred eighty-five and prior to January first, nineteen hundred eighty-six, and on or after August second, two thousand one and prior to the effective date of the property/casualty insurance availability act, and on or after June thirtieth, two thousand [~~twenty-six~~] twenty-nine.

On and after August first, nineteen hundred eighty-five and prior to January first, nineteen hundred eighty-six, and on or after August second, two thousand one and prior to the effective date of the property/casualty insurance availability act, and on or after June thirtieth, two thousand [~~twenty-six~~] twenty-nine, no notice of nonrenewal or conditional renewal of such covered automobile insurance policies referred to in this subsection shall be issued to become effective during the required policy period unless it is based upon a ground for which the policy could have been cancelled or unless it is based upon one or more of the following grounds that occurred during the thirty-six month period ending on the last day of the fourth month preceding the month of the effective date of such notice of nonrenewal or conditional renewal:

§ 5. Subsection (g) of section 5412 of the insurance law, as amended by chapter 182 of the laws of 2023, is amended to read as follows:

(g) The provisions of this section shall cease to be of any force or effect on or after June thirtieth, two thousand [~~twenty-six~~] twenty-nine, except that policies issued or other obligations incurred by the association shall not be impaired by the expiration of this section and the association shall continue for the purpose of servicing such policies and performing such obligations.

§ 6. This act shall take effect immediately; provided that the amendments to sections 2344 and 5412 of the insurance law made by sections three and five of this act shall not affect the expiration of such sections and shall expire and be deemed repealed therewith.