

STATE OF NEW YORK

5325

2025-2026 Regular Sessions

IN SENATE

February 20, 2025

Introduced by Sens. BAILEY, HELMING -- read twice and ordered printed,
and when printed to be committed to the Committee on Insurance

AN ACT in relation to directing the department of financial services to
conduct a study examining the increasing costs of insurance premiums,
the lack of availability of insurance coverage for losses from flood-
ing, and the possibility of supporting a private flood insurance
market in the state

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

1 Section 1. The department of financial services shall conduct a study
2 to examine any increases in property insurance premiums that may affect
3 affordability of property insurance coverage, any lack of availability
4 of property insurance coverage for losses from flooding in New York
5 state, and the possibility of supporting a private flood insurance
6 market in the state. Such department shall:
7 (a) analyze any factors that have increased property insurance costs
8 for such losses from flooding and analyze any factors that have limited
9 insurers from property insurance coverage for losses from flooding;
10 (b) identify the potential impact, over the next ten years, of the
11 cost of property insurance and the unavailability of property insurance
12 coverage for losses from flooding and any other topic or issue that is
13 determined to be relevant to the completion of the study by the depart-
14 ment; and
15 (c) analyze the possibility of supporting a private flood insurance
16 market in the state as a supplement to the existing National Flood
17 Insurance Program.
18 § 2. The department of financial services shall prepare a report which
19 shall be submitted to the governor, the temporary president of the
20 senate, the speaker of the assembly, the minority leader of the senate
21 and the minority leader of the assembly, within eleven months after the
22 effective date of this act, containing findings and recommendations for

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

LBD07797-01-5

1 potential legislative and regulatory actions to address any increased
2 costs, affordability, or any unavailability of property insurance, and
3 the possibility of supporting a private flood insurance market in the
4 state.
5 § 3. This act shall take effect immediately.