STATE OF NEW YORK

771

2025-2026 Regular Sessions

IN SENATE

(Prefiled)

January 8, 2025

Introduced by Sen. MAYER -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

AN ACT to amend the insurance law, in relation to increasing the number of properties eligible for the coastal market assistance program

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

Section 1. Subsection (c) of section 5414 of the insurance law, as amended by a chapter of the laws of 2024 amending the insurance law relating to increasing the number of properties eligible for the coastal market assistance program, as proposed in legislative bills numbers S. 8320-A and A. 9821, is amended to read as follows:

(c) The association shall administer the coastal market assistance program. The association may, subject to approval of the superintendent, adopt reasonable eligibility standards for participation in the coastal market assistance program. At a minimum, properties eligible for the program shall be located within one mile of the shore. For purposes of this section, shore shall mean salt-water ocean, sound, bay, inlet, Lake Erie, Lake Ontario, the Saint Lawrence River**, the Hudson River,** or the Niagara River with distance measured from mean high water. The association may adopt additional or more expansive eligibility standards for participation in the coastal market assistance program.

§ 2. This act shall take effect on the same date and in the same manner as a chapter of the laws of 2024 amending the insurance law relating to increasing the number of properties eligible for the coastal market assistance program, as proposed in legislative bills numbers S. 8320-A and A. 9821, takes effect.

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

LBD02912-01-5