

DRAFT LBDC

A BUDGET BILL submitted by the Governor
in accordance with Article VII of the Constitution

AN ACT to amend the insurance law, in relation to rates for
livery insurance (Part __);

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

1 PART __

2 Section 1. Section 2328 of the insurance law, as amended by chapter
3 182 of the laws of 2023, is amended to read as follows:

4 § 2328. Certain motor vehicle insurance rates; prior approval. [For
5 the periods February first, nineteen hundred seventy-four through August
6 second, two thousand one, and the effective date of the
7 property/casualty insurance availability act through June thirtieth, two
8 thousand twenty-six, no] No changes in rates, rating plans, rating rules
9 and rate manuals applicable to motor vehicle insurance, including
10 no-fault coverages under article fifty-one of this chapter, shall be
11 made effective until approved by the superintendent, notwithstanding any
12 inconsistent provisions of this article[; provided, however, that chang-
13 es in such rates, rating plans, rating rules and rate manuals may be
14 made effective without such approval if the rates that result from such
15 changes are no higher than the insurer's rates last approved by the
16 superintendent]. This section shall apply only to policies covering
17 losses or liabilities arising out of ownership of a motor vehicle used
18 principally for the transportation of persons for hire, including a bus

1 or a school bus as defined in sections one hundred four and one hundred
2 forty-two of the vehicle and traffic law.
3 § 2. This act shall take effect immediately.