

## Diana Capes

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**Subject:** NY removes Bond requirement for Independent Adjusters

New York removes Bond requirement for Independent Adjusters.

### A03994 Summary:

BILL NO	A03994
SAME AS	SAME AS <a href="#">S05761</a> [subst with this bill AB3994 5-25-21]
SPONSOR	Cusick
COSPNSR	Thiele
Amd §2108, Ins L	
Removes certain bonding requirements for independent insurance adjusters.	

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### A03994 Text:

## STATE OF NEW YORK

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3994

2021-2022 Regular Sessions

### IN ASSEMBLY

February 1, 2021

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Introduced by M. of A. CUSICK -- read once and referred to the Committee on Insurance

AN ACT to amend the insurance law, in relation to removing the bonding requirement for independent adjusters

The People of the State of New York, represented in Senate and Assem-

**bly, do enact as follows:**

1 Section 1. Paragraph 1 of subsection (1) of section 2108 of the insur-  
2 ance law is amended to read as follows:

3 (1) No adjuster's license or renewal license, **other than an independ-**  
4 **ent adjuster's license,** shall be issued to any applicant unless there  
5 shall be on file with the superintendent **of financial services** a bond,  
6 executed by such [~~the~~] applicant and by approved sureties, in the penal  
7 sum of one thousand dollars conditioned on the faithful performance by  
8 such licensee and by all sub-licensees named in such license, of their  
9 duties as such adjusters.  
10 § 2. This act shall take effect immediately.

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