



Legislation Text

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A Local Law in relation to a study and report on the feasibility of a low-cost and city-sponsored renter's insurance program

Be it enacted by the Council as follows:

Section 1. a. Definitions. For purposes of this local law, the term “city” means the city of New York.

b. Study on the feasibility of a low-cost and city-sponsored renter's insurance program. An office or agency designated by the mayor shall study the feasibility of a low-cost and city-sponsored renter's insurance program. Through such study, such office or agency shall:

1. Explore the establishment of such a program by identifying, at a minimum, potential funding mechanisms for such a program, ways through which such a program could be low-cost for renters, the categories of renters who could take advantage of such a program, the items and events that coverage under such a program could include, the maximum amount of liability coverage that could be afforded by such a program, and the projected time it would take to establish and implement such a program;

2. Identify the financial impact such a program would have on the city; and

3. Evaluate initiatives the city can undertake to facilitate such a program, including but not limited to the formation of public-private partnerships.

c. Report. 1. No later than 1 year after the effective date of this local law, the office or agency designated by the mayor pursuant to subdivision b of this section shall submit a report on the findings of the study required pursuant to such subdivision to the mayor and speaker of the council.

2. If such office or agency determines through such study that a low-cost and city-sponsored renter's insurance program would be infeasible, such office or agency shall include a statement in such report explaining the reasons for infeasibility.

§ 2. This local law takes effect immediately. KF
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