

QUESTION: Why does the New York State Department of Financial Services charge me \$10 if I renew my broker's license less than 60 days before renewal?

ANSWER: The law requires them to:

New York
INSURANCE LAW — CHAPTER 28 OF THE
CONSOLIDATED LAWS
Article 21 — AGENTS, BROKERS, ADJUSTERS,
CONSULTANTS AND INTERMEDIARIES

Ins. Law s 2104 Insurance brokers; licensing

(g) (2) An application for a renewal license shall be filed with the superintendent not less than sixty days prior to the date the license expires or the applicant shall be required to pay, in addition to the fee required in subsection (f) of this section, a further fee for late filing of ten dollars.

History: L. 2005, chapter 59 (Senate Bill 3669), pt. F, ss 3, 4 eff. 4-12-2005