

New York
WORKERS' COMPENSATION LAW — CHAPTER 67 OF
THE CONSOLIDATED LAWS
Article 6 — STATE INSURANCE FUND

Work. Comp. s 94 Withdrawal from fund

a. Any employer may, upon complying with subdivision two or three of section fifty of this chapter¹, withdraw from the fund by turning in his insurance contract for cancellation, provided he has given written notice to the fund of his intention to withdraw not less than thirty days before the effective date of such cancellation. Upon receipt of such notice the fund shall, at least ten days prior to the effective date file in the office of the chairman a notice of such cancellation date.

In no event shall the insurance contract be deemed cancelled until at least ten days after the date of such filing, any earlier date mentioned in the notice to the contrary notwithstanding.

If an employer withdraws from the fund upon complying with subdivision two of section fifty of this chapter, the new insurance contract with the stock corporation, mutual corporation or reciprocal insurer shall be deemed not to take effect until the cancellation of such employer's contract with the state insurance fund has become effective.

b. Notwithstanding any of the provisions contained in subdivision five of section fifty-four of this chapter² the fund may cancel a contract of insurance at any time during the contract period upon being furnished by an employer with proof satisfactory to the fund that he is no longer required to comply with section fifty of this chapter by reason of his having discontinued, sold, transferred, assigned or otherwise disposed of his business and has ceased employing workers or operatives; or, where the insurance contract has been issued to cover the operations under a specific contract or at a specified location, that such operations have been completed or discontinued and the employment of workers or operatives in connection therewith has ceased; provided, however, such cancellation shall not become effective until at least ten days after notice thereof shall have been filed in the office of the chairman.

History L. 1962, c. 249, § 1; L. 1996, c. 635, § 52, eff. 9-10-96.

¹ Permits an employer to secure compensation to employees by purchasing insurance from authorized stock, mutual and reciprocal insurers, or by showing proof of financial ability to self-insure.

² Provides the rules for cancelling a Workers' Compensation policy.