



NEW YORK CITY TAXI & LIMOUSINE COMMISSION

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FOR IMMEDIATE RELEASE

Industry Notice #02-28

November 18, 2002

PUBLIC MOTOR VEHICLE LIABILITY SECURITY FUND BILL SIGNED INTO LAW

The New York City Taxi and Limousine Commission (TLC) is pleased to announce that Governor George Pataki has signed into law a Bill, supported by the TLC, that authorizes the transfer of \$50 million in surplus funds from the State's Property/Casualty fund to the Public Motor Vehicle Liability Security Fund. This legislation, known as Chapter 605 of the Laws of 2002, became effective on October 2, 2002.

The TLC supported this Bill to ensure that licensees insured by carriers now in liquidation or in reorganization would continue to have their claims processed normally without interruption, unnecessary cost or inconvenience. A number of licensees had expressed concern to the TLC that claims filed against them were being processed by insurance carriers in liquidation and might not be paid. By stabilizing the fund, motorists insured by affected carriers can be assured that claims will continue to be processed by these carriers in accordance with existing procedures. Licensees need not worry of the possibility of severe economic hardship that would occur if insolvent carriers were unable to pay claims filed against them. The State Department of Insurance maintains a list of affected carriers on its website at www.ins.state.ny.us/liquid1.

For further information, please call 212-NYC-TAXI, or view the TLC's official web site at www.NYC.gov/taxi. You may also contact the State Insurance Department Press Office at (212) 480-5262 if you have any questions regarding affected carriers or claims payments. A list of carriers underwriting livery and taxi insurance may be found at www.ins.state.ny.us/live_cnt.htm.