



NEW YORK STATE SENATOR

William Larkin

Larkin Proposes Catastrophe Fund

[WILLIAM J. LARKIN JR.](#) February 12, 2006

Senator Bill Larkin (R-C, Cornwall-on-Hudson) today introduced a bill (S.6673) in the New York State Senate to establish the New York State Catastrophe Fund Authority.

"This is a study bill that would ultimately create a Catastrophe Fund for New York State as a safety net if a mega natural catastrophe ever struck," explained Senator Larkin. "If the ice storms in New York, the earthquakes in California, and Hurricanes Andrew, Katrina, Rita, and Wilma, have taught us anything, it is that we should have an established reimbursement plan in place *before* the disaster hits. This bill would make it easier for the insurance companies to pay claims and allow policy holders to quickly receive the cash they need to rebuild their homes and communities."

Larkin's proposal is designed to encourage other states to join the fund as well and thereby increase available resources. "The success of any catastrophic fund is based on the need to spread risk over a wide and diverse geographical area. By addressing the insurance needs of a multitude of states, more funds would be available to quickly respond to a natural disaster," said Larkin. "Although we cannot prevent acts of nature, we can certainly develop ways to minimize the financial burdens they cause and reduce the time it takes to rebuild devastated communities."