

## **BILL ANALYSIS**

S.B. 1668  
By: Averitt  
Financial Institutions  
Committee Report (Unamended)

### **BACKGROUND AND PURPOSE**

Currently, financial institutions serving as trustees are unable to provide insurance products through their affiliates. S.B. 1668 removes this prohibition to bring the Texas Property Code in line with other states' and federal laws.

### **RULEMAKING AUTHORITY**

It is the committee's opinion that this bill does not expressly grant any additional rulemaking authority to a state officer, department, agency, or institution.

### **ANALYSIS**

S.B. 1668 amends Section 113.053, Property Code, to permit a financial institution serving as a trustee to use an affiliate or division within the financial institution to provide insurance and charge the trust account for it. The bill provides that this authority does not negate applicable licensing and regulatory requirements.

### **EFFECTIVE DATE**

September 1, 2003