

By: Homer

H.B. No. 1241

A BILL TO BE ENTITLED

AN ACT

1
2 relating to measures to protect the state from theft, lost lottery
3 tickets, or other losses incurred by or in connection with lottery
4 sales agents.

5 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

6 SECTION 1. Section 466.156, Government Code, is amended to
7 read as follows:

8 Sec. 466.156. BOND; INSURANCE. (a) Each sales agent shall
9 post a cash bond, surety bond, letter of credit, certificate of
10 deposit, and/or other security approved by the executive director,
11 including the contribution of cash to a pooled bond fund
12 established by the executive director to protect the state from
13 possible losses, including losses of a sales agent due to
14 bankruptcy, theft, or loss of lottery tickets, supplies, or
15 equipment. The amount of the security shall be determined by the
16 executive director and must reflect the possible losses to the
17 state from the operation of the sales agent. The total amount
18 retained in a pooled bond fund established under this subsection
19 may not exceed \$5 million. All losses to the state resulting from a
20 sales agent's loss must be paid from the bond fund. The executive
21 director may not charge a sales agent for a loss reimbursed from the
22 bond fund.

23 (b) The executive director may [~~also~~] require a sales agent
24 to maintain insurance [~~if necessary~~] to protect the interests of

1 the state if the sales agent has not complied with the requirements
2 of Subsection (a).

3 SECTION 2. This Act takes effect September 1, 2003.