

By: Homer

H.B. No. 1241

Substitute the following for H.B. No. 1241:

By: Jones of Lubbock

C.S.H.B. No. 1241

A BILL TO BE ENTITLED

1

AN ACT

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.