

By: Taylor

H.B. No. 1571

A BILL TO BE ENTITLED

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AN ACT

relating to requirements for a group life insurance policy to be issued for certain employee groups.

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

SECTION 1. Section 1131.203(a), Insurance Code, is amended to read as follows:

~~[(a)]~~ The policyholder must pay the premium for the policy:

(1) wholly from the employer's fund or funds contributed by the employer; ~~[or]~~

(2) partly from funds described by Subdivision (1) and partly from funds contributed by the insured employees; or

(3) wholly from funds contributed by the insured employees.

SECTION 2. Sections 1131.203(b) and 1131.204(b), Insurance Code, are repealed.

SECTION 3. The change in law made by this Act applies only to a group life insurance policy delivered, issued for delivery, or renewed on or after the effective date of this Act. An insurance policy delivered, issued for delivery, or renewed before the effective date of this Act is governed by the law in effect immediately before that date, and that law is continued in effect for that purpose.

SECTION 4. This Act takes effect immediately if it receives a vote of two-thirds of all the members elected to each house, as

H.B. No. 1571

1 provided by Section 39, Article III, Texas Constitution. If this
2 Act does not receive the vote necessary for immediate effect, this
3 Act takes effect September 1, 2005.