

By: Seaman

H.B. No. 3299

A BILL TO BE ENTITLED

AN ACT

relating to valuation fees for life insurance.

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

SECTION 1. Amend Section 202.052, Insurance Code, to read as follows:

SECTION 202.052 Fees Imposed on Certain Insurers. (a) The department shall adopt by rule ~~[impose]~~ and the comptroller shall collect fees for the use of the state from each authorized insurer in writing a class of insurance that may be written by an insurer operating under Chapter 841. The amount of fees adopted may not exceed:

(1) for valuing life insurance policies, and for each \$1 million of insurance or fraction thereof \$10. The commissioner may adopt different valuation fees for valuation of individual life and group life policies; and

(2) for filing the annual statement \$500.

(b) Subtitles A and B, Title 2, Tax Code, apply to a fee collected under this section.

SECTION 2. This Act shall be effective January 1, 2005, and shall apply to valuation fees adopted on or after the effective date of this act.