

By: Hancock

H.B. No. 1849

A BILL TO BE ENTITLED

AN ACT

relating to certain fees for valuing life insurance policies.

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

SECTION 1. Section 202.052(a), Insurance Code, is amended to read as follows:

(a) The department shall impose and the comptroller shall collect a fee [~~fees~~] for the use of the state from each authorized insurer writing a class of insurance that may be written by an insurer operating under Chapter 841 for filing of the insurer's annual statement. The amount of the fee [~~fees~~] may not exceed [~~+~~

~~[(1) for valuing life insurance policies, and for each \$1 million of insurance or fraction thereof \$10, and~~

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

SECTION 2. Section 222.007(a), Insurance Code, is amended to read as follows:

(a) Except as otherwise provided by this subsection, an [~~An~~] insurer or health maintenance organization is entitled to a credit on the amount of tax due under this chapter for all examination and evaluation fees paid to this state during the calendar year for which the tax is due. An insurer is not entitled to a credit on the amount of tax due under this chapter for fees paid for valuing life insurance policies. The limitations provided by Sections 803.007(1) and (2)(B) for a domestic insurance company apply to a foreign insurance company.

1           SECTION 3. This Act applies to insurer liability for  
2 payment of an evaluation fee on or after January 1, 2008.

3           SECTION 4. This Act takes effect September 1, 2007.