

By: Davis of Dallas

H.B. No. 1458

A BILL TO BE ENTITLED

AN ACT

relating to insurance rates for residential property insurance policyholders at least 65 years of age.

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

SECTION 1. The heading to Section 2251.005, Insurance Code, is amended to read as follows:

Sec. 2251.005. ~~[NOTICE OF]~~ RATE INCREASE FOR RESIDENTIAL PROPERTY INSURANCE POLICIES.

SECTION 2. Section 2251.005, Insurance Code, is amended by adding Subsection (e) to read as follows:

(e) Notwithstanding any other law, an insurer may not increase the rate of a residential property insurance policy held by a policyholder who is at least 65 years of age for any coverage under the policy in effect as of the date on which the policyholder becomes 65 years of age.

SECTION 3. This Act applies only to an insurance policy that is delivered, issued for delivery, or renewed on or after January 1, 2010. A policy delivered, issued for delivery, or renewed before January 1, 2010, is governed by the law as it existed immediately before the effective date of this Act, and that law is continued in effect for that purpose.

SECTION 4. This Act takes effect September 1, 2009.