

By: Murphy

H.B. No. 3374

Substitute the following for H.B. No. 3374:

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C.S.H.B. No. 3374

A BILL TO BE ENTITLED

AN ACT

1
2 relating to the voluntary decertification of a certified capital
3 company.

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

5 SECTION 1. Subchapter G, Chapter 228, Insurance Code, is
6 amended by adding Section 228.3021 to read as follows:

7 Sec. 228.3021. VOLUNTARY DECERTIFICATION OF CERTIFIED
8 CAPITAL COMPANY. (a) The comptroller may decertify a certified
9 capital company on the written request of the company, if the
10 comptroller finds that the company has made qualified investments
11 in an amount equal to 100 percent of the company's certified
12 capital.

13 (b) The comptroller shall notify any appropriate state
14 agency of a decertification of a certified capital company.

15 SECTION 2. Section 228.351, Insurance Code, is amended by
16 adding Subsection (f) to read as follows:

17 (f) This subchapter does not authorize the recapture and
18 forfeiture of premium tax credits following voluntary
19 decertification of a certified capital company under Section
20 228.3021.

21 SECTION 3. This Act takes effect immediately if it receives
22 a vote of two-thirds of all the members elected to each house, as
23 provided by Section 39, Article III, Texas Constitution. If this
24 Act does not receive the vote necessary for immediate effect, this

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1 Act takes effect September 1, 2011.