

By: Eltife

S.B. No. 1744

A BILL TO BE ENTITLED

AN ACT

relating to the certification of a certified capital company.

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

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

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

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

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

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

SECTION 3. This Act takes effect immediately if it receives a vote of two-thirds of all the members elected to each house, as provided by Section 39, Article III, Texas Constitution. If this Act does not receive the vote necessary for immediate effect, this Act takes effect September 1, 2011.