

1-1 By: Eltife S.B. No. 1744
1-2 (In the Senate - Filed March 11, 2011; March 23, 2011, read
1-3 first time and referred to Committee on Economic Development;
1-4 April 11, 2011, reported favorably by the following vote: Yeas 6,
1-5 Nays 0; April 11, 2011, sent to printer.)

1-6 A BILL TO BE ENTITLED
1-7 AN ACT

1-8 relating to the certification of a certified capital company.

1-9 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-10 SECTION 1. Subchapter G, Chapter 228, Insurance Code, is
1-11 amended by adding Section 228.3021 to read as follows:

1-12 Sec. 228.3021. VOLUNTARY DECERTIFICATION OF CERTIFIED
1-13 CAPITAL COMPANY. (a) The comptroller may decertify a certified
1-14 capital company on the written request of the company if the
1-15 comptroller finds that the company has made qualified investments
1-16 in an amount equal to 100 percent of the company's certified
1-17 capital.

1-18 (b) The comptroller shall notify any appropriate state
1-19 agency of a decertification of a certified capital company.

1-20 SECTION 2. Section 228.351, Insurance Code, is amended by
1-21 adding Subsection (f) to read as follows:

1-22 (f) This subchapter does not authorize the recapture and
1-23 forfeiture of premium tax credits following voluntary
1-24 decertification of a certified capital company under Section
1-25 228.3021.

1-26 SECTION 3. This Act takes effect immediately if it receives
1-27 a vote of two-thirds of all the members elected to each house, as
1-28 provided by Section 39, Article III, Texas Constitution. If this
1-29 Act does not receive the vote necessary for immediate effect, this
1-30 Act takes effect September 1, 2011.

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