

AN ACT

relating to exempting premiums for certain insurance covering stored or in-transit baled cotton from surplus lines insurance premium taxes.

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

SECTION 1. Section 225.004, Insurance Code, is amended by adding Subsection (g) to read as follows:

(g) Premiums on risks or exposures under ocean marine insurance coverage of stored or in-transit baled cotton for export are not subject to the tax imposed by this chapter.

SECTION 2. The change in law made by this Act does not affect tax liability accruing before the effective date of this Act. That liability continues in effect as if this Act had not been enacted, and the former law is continued in effect for the collection of taxes due and for civil and criminal enforcement of the liability for those taxes.

SECTION 3. This Act takes effect January 1, 2014.

H.B. No. 2972

President of the Senate

Speaker of the House

I certify that H.B. No. 2972 was passed by the House on May 10, 2013, by the following vote: Yeas 139, Nays 0, 2 present, not voting.

Chief Clerk of the House

I certify that H.B. No. 2972 was passed by the Senate on May 22, 2013, by the following vote: Yeas 30, Nays 1.

Secretary of the Senate

APPROVED: _____

Date

Governor