

By: King of Hemphill

H.B. No. 2972

Substitute the following for H.B. No. 2972:

By: Hilderbran

C.S.H.B. No. 2972

A BILL TO BE ENTITLED

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.