

By: Deuell
(Smithee)

S.B. No. 147

A BILL TO BE ENTITLED

AN ACT

1
2 relating to the amount of outstanding total liability of a mortgage
3 guaranty insurer.

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

5 SECTION 1. Subsection (b), Section 3502.156, Insurance
6 Code, is amended to read as follows:

7 (b) [~~A mortgage guaranty insurer shall compute the~~
8 ~~insurer's liability for the purposes of this section on the basis of~~
9 ~~the insurer's liability under the election as provided by Section~~
10 ~~3502.158.~~] An insurer shall compute the insurer's liability for
11 leases on the basis of the insurer's liability as determined by the
12 department.

13 SECTION 2. Section 3502.158, Insurance Code, is repealed.

14 SECTION 3. This Act takes effect immediately if it receives
15 a vote of two-thirds of all the members elected to each house, as
16 provided by Section 39, Article III, Texas Constitution. If this
17 Act does not receive the vote necessary for immediate effect, this
18 Act takes effect September 1, 2013.