

By: Deuell

S.B. No. 147

A BILL TO BE ENTITLED

AN ACT

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

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

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

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

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 Section 3502.158, Insurance Code, is repealed.

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, 2013.