

1-1 By: Carona S.B. No. 698
1-2 (In the Senate - Filed February 21, 2013; February 25, 2013,
1-3 read first time and referred to Committee on Business and Commerce;
1-4 March 13, 2013, reported favorably by the following vote:
1-5 Yeas 8, Nays 0; March 13, 2013, sent to printer.)

1-6 COMMITTEE VOTE

	Yea	Nay	Absent	PNV
1-7				
1-8	Carona	X		
1-9	Taylor	X		
1-10	Eltife	X		
1-11	Estes		X	
1-12	Hancock	X		
1-13	Lucio	X		
1-14	Van de Putte	X		
1-15	Watson	X		
1-16	Whitmire	X		

1-17 A BILL TO BE ENTITLED
1-18 AN ACT

1-19 relating to the refund of unearned premium for a personal
1-20 automobile or residential property insurance policy.

1-21 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-22 SECTION 1. Section 558.002, Insurance Code, is amended by
1-23 adding Subsections (d) and (e) to read as follows:

1-24 (d) An insurer shall refund the appropriate portion of any
1-25 unearned premium to the policyholder not later than the 15th
1-26 business day after the effective date of cancellation or
1-27 termination of a policy of personal automobile or residential
1-28 property insurance, as those terms are defined by Section 2301.051.

1-29 (e) For purposes of this section, "business day" means a day
1-30 other than a Saturday, Sunday, or holiday recognized by this state.

1-31 SECTION 2. Section 558.002, Insurance Code, as amended by
1-32 this Act, applies only to an insurance policy delivered, issued for
1-33 delivery, or renewed on or after September 1, 2013. A policy that
1-34 is delivered, issued for delivery, or renewed before September 1,
1-35 2013, is governed by the law as it existed immediately before the
1-36 effective date of this Act, and that law is continued in effect for
1-37 that purpose.

1-38 SECTION 3. This Act takes effect immediately if it receives
1-39 a vote of two-thirds of all the members elected to each house, as
1-40 provided by Section 39, Article III, Texas Constitution. If this
1-41 Act does not receive the vote necessary for immediate effect, this
1-42 Act takes effect September 1, 2013.

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