

By: Carona

S.B. No. 1320

A BILL TO BE ENTITLED

AN ACT

1
2 relating to the operation of the Texas Windstorm Insurance
3 Association.

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

5 Section 1. Section 2210.605, Insurance Code, is amended to
6 read as follows:

7 Sec. 2210.605. TERMS OF ISSUANCE.

8 (a) The board shall determine the method of sale, type and
9 form of public security, maximum interest rates, and other terms of
10 the public securities that, in the board's judgment, best achieve
11 the goals of the association and effect the borrowing at the lowest
12 practicable cost. The board may enter into a credit agreement in
13 connection with the public securities.

14 (b) Public securities must be issued by the board on behalf
15 of the association.

16 (c) Public securities issued under Section 2210.612 are
17 eligible obligations under Section 404.027, Government Code.

18 Section 2. This Act takes effect immediately if it receives a
19 vote of two-thirds of all the members elected to each house, as
20 provided by Section 39, Article III, Texas Constitution. If this
21 Act does not receive the vote necessary for immediate effect, this
22 Act takes effect [September 1, 2013] [(stated date), 2013] [on the
23 91st day after the last day of the legislative session].