

By: Carona
(Smithee)

S.B. No. 1665

A BILL TO BE ENTITLED

AN ACT

relating to the deposit of assessments and fees collected for examination expenses.

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

SECTION 1. Section 401.156, Insurance Code, is amended to read as follows:

Sec. 401.156. DEPOSIT AND USE OF ASSESSMENT AND FEE.

(a) The department shall deposit any assessments or fees collected under this subchapter relating to the examination of insurers and other regulated entities by the financial examinations division or actuarial division, as those terms are defined by Section 401.251, to the credit of an account with the Texas Treasury Safekeeping Trust Company to be used exclusively to pay examination costs, as defined by Section 401.251, reimbursement of the Texas Department of Insurance operating account for administrative support costs, and reimbursement of premium tax credits for examination costs and examination overhead assessments. ~~[Money deposited under this subsection accumulates and may be disbursed to the department in a manner consistent with Subchapter F.]~~

(b) Money deposited under Subsection (a) accumulates and may be disbursed to the department in a manner consistent with that subsection and Subchapter F.

(c) Revenue that is not related to the examination of insurers or other regulated entities by the financial examinations

1 division or actuarial division shall be deposited to the credit of
2 the Texas Department of Insurance operating account.

3 (d) [~~(c)~~] To the extent that another provision of law
4 conflicts with this section or a provision of this section, this
5 section or the provision of this section controls.

6 (e) [~~(d)~~] The department may transfer funds between the
7 account described by Subsection (a) and the Texas Department of
8 Insurance operating account as necessary to ensure that funds are
9 deposited to the correct account and used for the correct purposes.
10 This subsection does not authorize a disbursement or transfer of
11 funds in a manner that is inconsistent with the purpose of
12 Subchapter F and this section.

13 SECTION 2. This Act takes effect immediately if it receives
14 a vote of two-thirds of all the members elected to each house, as
15 provided by Section 39, Article III, Texas Constitution. If this
16 Act does not receive the vote necessary for immediate effect, this
17 Act takes effect September 1, 2013.