

By: Taylor

S.B. No. 1702

A BILL TO BE ENTITLED

AN ACT

relating to residential property insured by the Texas Windstorm Insurance Association.

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

SECTION 1. Section 2210.251, Insurance Code, is amended by amending Subsection (f) to read as follows:

(f) Notwithstanding any other provision of this section, a residential structure ~~[insured by the association as of September 1, 2009,~~ may obtain or continue coverage through the association subject to the inspection requirements imposed under Section 2210.258.

SECTION 2. Section 2210.259, Insurance Code, is amended by amending Subsection (a) to read as follows:

(a) A noncompliant residential structure insured by the association that is insured under Section 2210.251(f) ~~[as of September 1, 2009, under Section 2210.251(f) that had been approved for insurability under the approval process regulations in effect on September 1, 2009,~~ is subject to an annual premium surcharge in an amount equal to 15 percent of the premium for insurance coverage obtained through the association. The surcharge under this subsection applies to each policy issued or renewed by the association on or after the effective date of Sections 5 through 49, H.B. No. 4409, Acts of the 81st Legislature, Regular Session, 2009, and is due on the issuance or renewal of the policy.

1           SECTION 3.   Section 2210.260, Insurance Code, is repealed.

2           SECTION 4.   This Act takes effect immediately if it receives  
3 a vote of two-thirds of all the members elected to each house, as  
4 provided by Section 39, Article III, Texas Constitution.  If this  
5 Act does not receive the vote necessary for immediate effect, this  
6 Act takes effect September 1, 2013.