

By: Smithee

H.B. No. 2586

A BILL TO BE ENTITLED

AN ACT

relating to rulemaking authority for annuity contracts.

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

SECTION 1. Chapter 1116, Insurance Code, is amended by adding Section 1116.003 to read as follows:

Sec. 1116.003. RULEMAKING AUTHORITY. The commissioner may adopt reasonable rules to protect the public that establish minimum standards for annuity contracts, including rules relating to:

(1) the purpose and use of key provisions in annuity contracts;

(2) criteria for the review and approval of new or unique annuity products; and

(3) marketing standards for annuity products.

SECTION 2. 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, 2015.