

By: Goldman

H.B. No. 3255

A BILL TO BE ENTITLED

AN ACT

1  
2 relating to the interests of certain holding companies in other  
3 holding companies that own a repair facility.

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

5 SECTION 1. Section 2307.002, Occupations Code, is amended  
6 by adding Subsection (e) to read as follows:

7 (e) Notwithstanding Subsection (a), a holding company, as  
8 defined by Section 823.002, Insurance Code, that owns an insurer  
9 may own or acquire another holding company that owns an interest in  
10 a repair facility.

11 SECTION 2. The change in law made by Section 2307.002(e),  
12 Occupations Code, as added by this Act, applies only to the  
13 ownership or acquisition of a holding company on or after the  
14 effective date of this Act. Ownership or acquisition of a holding  
15 company before the effective date of this Act is governed by the law  
16 in effect on the date the interest was acquired, and that law is  
17 continued in effect for that purpose.

18 SECTION 3. This Act takes effect September 1, 2015.