

By: Hancock

S.B. No. 1016

A BILL TO BE ENTITLED

AN ACT

relating to participation in certain programs by, and insurer premium tax credits for investments in, certified capital companies.

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

SECTION 1. Subchapter C, Chapter 228, Insurance Code, is amended by adding Section 228.109 to read as follows:

Sec. 228.109. PARTICIPATION IN OTHER ECONOMIC DEVELOPMENT PROGRAMS. A certified capital company, an affiliate of the company, or an employee, director, manager, member, or principal of the company does not qualify for and may not otherwise participate in any other state-sponsored economic development program before the earlier of:

(1) the date 100 percent of certified capital is invested by the company; or

(2) December 31, 2016.

SECTION 2. Effective December 31, 2016, Chapter 228, Insurance Code, is repealed.

SECTION 3. The repeal by this Act of Chapter 228, Insurance Code, does not affect premium tax credits for certified capital invested under that chapter before the effective date of the repeal and the recapture of those credits. Premium tax credits for certified capital invested before the effective date of the repeal and the recapture of those credits are governed by the law as it

1 existed immediately before that date, and that law is continued in
2 effect for that purpose.

3 SECTION 4. Except as otherwise provided by this Act, this
4 Act takes effect September 1, 2015.