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S.B. No. 1012

A BILL TO BE ENTITLED

1 AN ACT
2 relating to notification by an insurer of certain disciplinary
3 actions imposed on the insurer for a violation of the insurance laws
4 of another state.

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

6 SECTION 1. Section 81.003(b), Insurance Code, is amended to
7 read as follows:

8 (b) An insurer shall notify the commissioner and shall
9 deliver a copy of any applicable order or judgment to the
10 commissioner not later than the 30th day after the date of the:

11 (1) suspension or revocation of the insurer's right to
12 transact business in another state; or

13 (2) receipt of an order to show cause why the insurer's
14 license in another state should not be suspended or revoked[~~, or~~

15 [~~(3) imposition of a penalty, forfeiture, or sanction~~
16 ~~on the insurer for a violation of the insurance laws of another~~
17 ~~state].~~

18 SECTION 2. This Act takes effect September 1, 2017.