

By: Taylor of Galveston
(Faircloth)

S.B. No. 1466

A BILL TO BE ENTITLED

AN ACT

relating to maximum liability limits for windstorm and hail insurance coverage provided through the Texas Windstorm Insurance Association.

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

SECTION 1. Section 2210.501(a), Insurance Code, is amended to read as follows:

(a) The board of directors shall propose the maximum liability limits under a windstorm and hail insurance policy issued by the association under this chapter. The maximum liability limits are considered ~~[must be]~~ approved by the commissioner unless the commissioner disapproves or modifies the liability limits by order issued not later than the 30th day after the date of receipt of a filing under Section 2210.503.

SECTION 2. Section 2210.504(a), Insurance Code, is amended to read as follows:

(a) Not later than the 30th ~~[60th]~~ day after the date the commissioner disapproves or modifies ~~[of receipt of]~~ a filing under Section 2210.503, and after notice and hearing, the commissioner by order shall approve, disapprove, or modify the proposed adjustment to the maximum liability limits.

SECTION 3. The changes in law made by this Act apply only to a proposed maximum liability limit for an insurance policy delivered, issued for delivery, or renewed on or after January 1,

1 2018. A proposed maximum liability limit for an insurance policy
2 delivered, issued for delivery, or renewed before January 1, 2018,
3 is governed by the law as it existed immediately before the
4 effective date of this Act, and that law is continued in effect for
5 that purpose.

6 SECTION 4. This Act takes effect immediately if it receives
7 a vote of two-thirds of all the members elected to each house, as
8 provided by Section 39, Article III, Texas Constitution. If this
9 Act does not receive the vote necessary for immediate effect, this
10 Act takes effect September 1, 2017.