

By: Flynn

H.B. No. 3162

A BILL TO BE ENTITLED

AN ACT

relating to prepaid funeral benefits.

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

SECTION 1. Section 154.302, Finance Code, is amended to read as follows:

Sec. 154.302. NOTICE OF ABANDONED MONEY. On March 1 [~~June 30~~] of each year, a seller that holds money presumed abandoned under Section 154.301(b) shall furnish the commissioner with an acknowledged written notice of the abandoned money not later than the following June [~~October~~]. 1. The notice must include:

(1) the name and address, if known, of each person who appears to be the purchaser or the beneficiary of the contract;

(2) the identification number, if any, of the contract;

(3) the total amount paid on the contract;

(4) the amount paid on the contract and held at the depository;

(5) the earnings of the contract; and

(6) a statement by the seller recognizing the seller's obligation and intent to deliver the abandoned money to the comptroller in accordance with this subchapter.

SECTION 2. Section 154.304, Finance Code, is amended to read as follows:

Sec. 154.304. DELIVERY TO COMPTROLLER OF ABANDONED MONEY

1 AND REPORT. Not later than the first July ~~[November]~~ 1 after the  
2 date a seller is required to furnish notice to the commissioner  
3 under ~~[receives the notice required by]~~ Section 154.302, the seller  
4 shall deliver to the comptroller:

- 5 (1) the abandoned money; and  
6 (2) the report required to be filed under Chapter 74,  
7 Property Code.

8 SECTION 3. Section 154.400, Finance Code, is amended by  
9 adding Subsection (e) to read as follows:

10 (e) The commissioner may recover the reasonable costs  
11 incurred in connection with an investigation conducted under this  
12 section from the person who is the subject of the investigation if,  
13 after a hearing conducted as provided by Chapter 2001, Government  
14 Code, the trier of fact determines that the person violated this  
15 chapter or a rule adopted under this chapter.

16 SECTION 4. Section 154.400(e), Finance Code, as added by  
17 this Act, applies only to a violation that occurs or an  
18 investigation conducted on or after the effective date of this Act.

19 SECTION 5. This Act takes effect September 1, 2019.