

BILL ANALYSIS

Senate Research Center
87R8942 SMT-D

S.B. 1448
By: Taylor
Business & Commerce
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As Filed

AUTHOR'S / SPONSOR'S STATEMENT OF INTENT

The 86th Regular Session of the Texas Legislature passed into law legislation that, among other things, created two select interim legislative committee assignments. The committees were tasked with studying the funding and funding structure of the Texas Windstorm Insurance Association (TWIA), and combining the Texas Fair Access to Insurance Requirements (FAIR) Plan and TWIA into one association, respectively. As a direct result of the COVID-19 pandemic, neither committee was able to meet. The legislation sunset the committee studies in 2021.

S.B. 1448 extends the sunset dates of both select interim committees until 2023 so that the committees can meet and complete their tasks during the upcoming legislative interim.

As proposed, S.B. 1448 amends current law relating to the continuation of the windstorm insurance legislative funding and funding structure oversight board and to studies relating to the Texas Windstorm Insurance Association and the Fair Access to Insurance Requirements Plan.

RULEMAKING AUTHORITY

This bill does not expressly grant any additional rulemaking authority to a state officer, institution, or agency.

SECTION BY SECTION ANALYSIS

SECTION 1. Amends Section 2210.664(b), Insurance Code, to require the windstorm insurance legislative funding and funding structure oversight board (board), not later than November 15, 2022, rather than November 15, 2020, to deliver a report prepared under Subsection (a) (relating to the funding and funding structure of the Texas Windstorm Insurance Association) to certain persons.

SECTION 2. Amends Section 2210.665, Insurance Code, to provide that Subchapter N-1 (Legislative Funding and Funding Structure Oversight Board) expires September 1, 2023, rather than September 1, 2021.

SECTION 3. Amends Sections 14(c) and (d), Chapter 790 (H.B. 1900), Acts of the 86th Legislature, Regular Session, 2019, as follows:

(c) Requires the board, not later than January 1, 2023, rather than January 1, 2021, to submit to certain entities a written report of a study conducted under Section 14 (relating to the merger of the Texas Windstorm Insurance Association and the Fair Access to Insurance Requirements Plan).

(d) Provides that Section 14 expires January 1, 2024, rather than January 1, 2022.

SECTION 4. Effective date: September 1, 2021.