H.B. No. 2920

AN ACT

relating to a grace period for payment of premiums on insurance policies renewed by the Texas Windstorm Insurance Association.

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

SECTION 1.  Section 2210.203, Insurance Code, is amended by adding Subsection (c-1) to read as follows:

(c-1)  With the advice of the association, the commissioner shall adopt rules establishing a grace period of not more than 10 days after the due date for the receipt of payment of premium for the renewal of a policy.

SECTION 2.  Not later than June 1, 2022, the commissioner of insurance, with the advice of the Texas Windstorm Insurance Association, shall adopt rules as required by Section 2210.203(c-1), Insurance Code, as added by this Act.

SECTION 3.  This Act takes effect September 1, 2021.

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    President of the Senate Speaker of the House

I certify that H.B. No. 2920 was passed by the House on April 16, 2021, by the following vote:  Yeas 142, Nays 3, 2 present, not voting.

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Chief Clerk of the House

I certify that H.B. No. 2920 was passed by the Senate on May 19, 2021, by the following vote:  Yeas 31, Nays 0.

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Secretary of the Senate

APPROVED:  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

                    Date

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                  Governor