By:  Lozano (Senate Sponsor - Hancock) H.B. No. 2920

(In the Senate - Received from the House April 19, 2021; May 4, 2021, read first time and referred to Committee on Business & Commerce; May 13, 2021, reported favorably by the following vote: Yeas 8, Nays 0; May 13, 2021, sent to printer.)

COMMITTEE VOTE

                    Yea Nay Absent  PNV

Hancock              X

Nichols              X

Campbell             X

Creighton                      X

Johnson              X

Menéndez             X

Paxton               X

Schwertner           X

Whitmire             X

A BILL TO BE ENTITLED

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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