

By: Lozano

H.B. No. 2920

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.