

1-1 By: Taylor S.B. No. 1448
 1-2 (In the Senate - Filed March 10, 2021; March 24, 2021, read
 1-3 first time and referred to Committee on Business & Commerce;
 1-4 April 9, 2021, reported adversely, with favorable Committee
 1-5 Substitute by the following vote: Yeas 9, Nays 0; April 9, 2021,
 1-6 sent to printer.)

1-7 COMMITTEE VOTE

	Yea	Nay	Absent	PNV
1-8				
1-9	X			
1-10	X			
1-11	X			
1-12	X			
1-13	X			
1-14	X			
1-15	X			
1-16	X			
1-17	X			

1-18 COMMITTEE SUBSTITUTE FOR S.B. No. 1448 By: Hancock

1-19 A BILL TO BE ENTITLED
 1-20 AN ACT

1-21 relating to the powers and duties of the windstorm insurance
 1-22 legislative oversight board and to certain studies by the board
 1-23 relating to the Texas Windstorm Insurance Association and the Fair
 1-24 Access to Insurance Requirements Plan.

1-25 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-26 SECTION 1. Subchapter N, Chapter 2210, Insurance Code, is
 1-27 amended by adding Section 2210.655 to read as follows:

1-28 Sec. 2210.655. TEMPORARY POWERS AND DUTIES OF BOARD; STUDY
 1-29 OF FUNDING AND FUNDING STRUCTURE. (a) The board shall:

1-30 (1) gather information regarding:

1-31 (A) how the association's current funding and
 1-32 funding structure operate;

1-33 (B) how the catastrophic risk pools of other
 1-34 states operate; and

1-35 (C) other information that the board considers
 1-36 necessary to prepare the information required by Subsection (c);
 1-37 and

1-38 (2) hold public meetings to hear testimony from
 1-39 experts, stakeholders, and other interested parties regarding
 1-40 recommendations and proposals for establishing and implementing
 1-41 sustainable funding and a sustainable funding structure for the
 1-42 association.

1-43 (b) The board may request reports and other information as
 1-44 necessary to implement this section from:

1-45 (1) the department;

1-46 (2) the association; and

1-47 (3) experts, stakeholders, and other interested
 1-48 parties described by Subsection (a)(2).

1-49 (c) The board shall include in the report described by
 1-50 Section 2210.654 the board's findings regarding the current funding
 1-51 and funding structure of the association, problems with the funding
 1-52 and funding structure, and recommendations for legislative action
 1-53 related to the funding, funding structure, and sustainability of
 1-54 the association. The report must include:

1-55 (1) an analysis of the current funding, funding
 1-56 structure, and sustainability of the association, including the
 1-57 association's reliance on debt and reinsurance; and

1-58 (2) recommendations for legislative action necessary

1-59 to:

1-60 (A) address problems with the current funding and

2-1 funding structure of the association; and
2-2 (B) foster the stability and sustainability of
2-3 the association.

2-4 (d) This section expires September 1, 2023.

2-5 SECTION 2. Sections 14(c) and (d), Chapter 790 (H.B. 1900),
2-6 Acts of the 86th Legislature, Regular Session, 2019, are amended to
2-7 read as follows:

2-8 (c) Not later than January 1, 2023 [~~2021~~], the windstorm
2-9 insurance legislative oversight board shall submit to the governor,
2-10 the lieutenant governor, the speaker of the house of
2-11 representatives, and the Texas Department of Insurance a written
2-12 report of a [~~the~~] study conducted under this section. The report
2-13 must include the findings and legislative recommendations of the
2-14 board.

2-15 (d) This section expires January 1, 2024 [~~2022~~].

2-16 SECTION 3. This Act takes effect September 1, 2021.

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