

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 87TH LEGISLATIVE REGULAR SESSION

March 29, 2021

TO: Honorable Tom Oliverson, Chair, House Committee on Insurance

FROM: Jerry McGinty, Director, Legislative Budget Board

IN RE: HB769 by Middleton (Relating to the administration of the Texas Windstorm Insurance Association.),
As Introduced

Provisions of the bill could decrease deposits made to the Catastrophe Reserve Trust Fund, but the amount and timing of any decrease is unknown. Therefore, the fiscal implications of the bill cannot be determined at this time.

The bill would amend the Insurance Code relating to the administration of the Texas Windstorm Insurance Association (TWIA). The bill would prohibit TWIA from depositing certain excess revenue in the Catastrophe Reserve Trust Fund (CRTF). The CRTF is a fund outside the Treasury held by the Texas Treasury Safekeeping Trust Company. Provisions of the bill could decrease deposits made to the CRTF, but the amount and timing of any decrease is unknown.

Based on information provided by the Comptroller of Public Accounts, the fiscal impact to the State cannot be estimated at this time.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 304 Comptroller of Public Accounts, 454 Department of Insurance

LBB Staff: JMc, AAL, MB, MPUK, SD