By:  Smithee (Senate Sponsor - Kolkhorst) H.B. No. 1901

(In the Senate - Received from the House April 17, 2023; April 18, 2023, read first time and referred to Committee on Business & Commerce; May 5, 2023, reported favorably by the following vote: Yeas 10, Nays 0; May 5, 2023, sent to printer.)

COMMITTEE VOTE

                    Yea Nay Absent  PNV

Schwertner           X

King                 X

Birdwell                       X

Campbell             X

Creighton            X

Johnson              X

Kolkhorst            X

Menéndez             X

Middleton            X

Nichols              X

Zaffirini            X

A BILL TO BE ENTITLED

AN ACT

relating to the filing of an annual audit report by a title insurance company, title insurance agent, or direct operation.

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

SECTION 1.  Section 2651.151(b), Insurance Code, is amended to read as follows:

(b)  Not later than the 90th day after the date of the end of the agent's or direct operation's fiscal year, the agent or direct operation shall file with [~~send by certified mail, postage prepaid, to~~] the department one copy of the audit report with a transmittal letter. The agent shall also send a copy of the audit report and transmittal letter to each title insurance company that the agent represents.

SECTION 2.  Section 2651.152(b), Insurance Code, is amended to read as follows:

(b)  Not later than the 90th day after the date of the end of the title insurance company's fiscal year, the company shall file with [~~send by certified mail, postage prepaid, to~~] the department one copy of the audit report.

SECTION 3.  This Act takes effect September 1, 2023.

\* \* \* \* \*