

By: Guillen

H.B. No. 1860

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.