H.B. No. 1903

1	AN ACT
2	relating to capital stock requirements for certain insurance
3	companies.
4	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:
5	SECTION 1. Section 822.056(d), Insurance Code, is amended
6	to read as follows:
7	(d) The shareholders of an insurance company authorizing
8	shares of stock without par value must pay a total amount of at
9	least \$250,000 for the shares [in good faith subscribe and pay for
10	shares representing at least 50 percent of the authorized shares
11	without par value] before the company is granted a charter or has
12	its charter amended to authorize the issuance of shares without par
12	
13	value. [The total amount paid for the shares must be at least
	value. [The total amount paid for the shares must be at least \$250,000.]
13	-
13 14	\$250,000.]
13 14 15	\$250,000.] SECTION 2. Section 841.057(c), Insurance Code, is amended
13 14 15 16	\$250,000.] SECTION 2. Section 841.057(c), Insurance Code, is amended to read as follows:
13 14 15 16 17 18	<pre>\$250,000.] SECTION 2. Section 841.057(c), Insurance Code, is amended to read as follows: (c) The shareholders of an insurance company authorizing</pre>
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SECTION 3. The following provisions of the Insurance Code
are repealed:
(1) Section 822.055(d);
(2) Section 841.055(c); and
(3) Section 841.056(d).
SECTION 4. This Act takes effect September 1, 2023.

H.B. No. 1903

President of the Senate

Speaker of the House

I certify that H.B. No. 1903 was passed by the House on April 14, 2023, by the following vote: Yeas 138, Nays 5, 2 present, not voting.

Chief Clerk of the House

I certify that H.B. No. 1903 was passed by the Senate on May 24, 2023, by the following vote: Yeas 31, Nays 0.

Secretary of the Senate

APPROVED:

Date

Governor