

1-1 By: Lucio S.B. No. 1427
 1-2 (In the Senate - Filed March 12, 2015; March 18, 2015, read
 1-3 first time and referred to Committee on Business and Commerce;
 1-4 April 29, 2015, reported adversely, with favorable Committee
 1-5 Substitute by the following vote: Yeas 8, Nays 0; April 29, 2015,
 1-6 sent to printer.)

1-7 COMMITTEE VOTE

	Yea	Nay	Absent	PNV
1-8	X			
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. 1427 By: Watson

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

1-21 relating to authorizing an insurer's deposit of certain money and
 1-22 other assets with the Texas Department of Insurance.

1-23 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-24 SECTION 1. Subchapter A, Chapter 423, Insurance Code, is
 1-25 amended by adding Section 423.004 to read as follows:

1-26 Sec. 423.004. STATUTORY DEPOSITS WITH DEPARTMENT.

1-27 (a) Except as provided by Subsection (c), notwithstanding any
 1-28 requirement under this code that an insurer deposit with the
 1-29 comptroller money or other assets for the security of an insurer's
 1-30 policyholders or creditors, including a deposit required by another
 1-31 state, an insurer may deposit the required money or other assets
 1-32 with the department in accordance with this section.

1-33 (b) A deposit authorized by Subsection (a):

1-34 (1) must be approved by the commissioner;

1-35 (2) is subject to any requirements applicable to the
 1-36 type of deposit;

1-37 (3) must be held under the commissioner's control; and

1-38 (4) may not be substituted or withdrawn by the insurer
 1-39 without the commissioner's approval.

1-40 (c) This section does not apply to any deposit made under
 1-41 Chapter 406 or a deposit of fees or taxes under this code.

1-42 SECTION 2. This Act takes effect September 1, 2015.

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