

1-1 By: Taylor of Galveston S.B. No. 1512
 1-2 (In the Senate - Filed March 8, 2017; March 20, 2017, read
 1-3 first time and referred to Committee on Business & Commerce;
 1-4 April 24, 2017, reported adversely, with favorable Committee
 1-5 Substitute by the following vote: Yeas 9, Nays 0; April 24, 2017,
 1-6 sent to printer.)

1-7 COMMITTEE VOTE

	Yea	Nay	Absent	PNV
1-8				
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. 1512 By: Nichols

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

1-21 relating to replacement cost coverage in policies issued by the
 1-22 Texas Windstorm Insurance Association.

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

1-24 SECTION 1. Sections 2210.207(c) and (d), Insurance Code,
 1-25 are amended to read as follows:

1-26 (c) If, on the effective date of an association policy [~~at~~
 1-27 ~~the time of loss~~], the total amount of insurance applicable to a
 1-28 dwelling is equal to 80 percent or more of the full replacement cost
 1-29 of the dwelling or equal to the maximum amount of insurance
 1-30 otherwise available through the association, coverage applicable
 1-31 to the dwelling under the policy is extended to include the full
 1-32 cost of repair or replacement, without a deduction for
 1-33 depreciation.

1-34 (d) If, on the effective date of an association policy [~~at~~
 1-35 ~~the time of loss~~], the total amount of insurance applicable to a
 1-36 dwelling is equal to less than 80 percent of the full replacement
 1-37 cost of the dwelling and less than the maximum amount of insurance
 1-38 available through the association, liability for loss under the
 1-39 policy may not exceed the replacement cost of the part of the
 1-40 dwelling that is damaged or destroyed, less depreciation.

1-41 SECTION 2. Section 2210.207, Insurance Code, as amended by
 1-42 this Act, applies only to an insurance policy delivered, issued for
 1-43 delivery, or renewed on or after January 1, 2018. A policy
 1-44 delivered, issued for delivery, or renewed before January 1, 2018,
 1-45 is governed by the law as it existed immediately before the
 1-46 effective date of this Act, and that law is continued in effect for
 1-47 that purpose.

1-48 SECTION 3. This Act takes effect September 1, 2017.

1-49 * * * * *