

By: Eltife

S.B. No. 1553

A BILL TO BE ENTITLED

AN ACT

relating to the interests of certain holding companies in other holding companies that own a repair facility.

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

SECTION 1. Section 2307.002, Occupations Code, is amended by adding Subsection (e) to read as follows:

(e) Notwithstanding Subsection (a), a holding company, as defined by Section 823.002, Insurance Code, that owns an insurer may own or acquire another holding company that owns an interest in a repair facility.

SECTION 2. The change in law made by Section 2307.002(e), Occupations Code, as added by this Act, applies only to the ownership or acquisition of a holding company on or after the effective date of this Act. Ownership or acquisition of a holding company before the effective date of this Act is governed by the law in effect on the date the interest was acquired, and that law is continued in effect for that purpose.

SECTION 3. This Act takes effect September 1, 2015.