

By: Eltife

S.B. No. 1553

A BILL TO BE ENTITLED

AN ACT

relating to the interests of certain holding companies in certain repair facilities.

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

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

(e) A holding company that owns an insurer may acquire, own, and operate an interest in a repair facility through a person, other than an insurer, who is an affiliate or subsidiary of the holding company. The facility must be licensed as a new motor vehicle dealership under Chapter 2301.

(f) For purposes of Subsection (e), "holding company" and "insurer" have the meanings assigned by Section 823.002, Insurance Code.

SECTION 2. The change in law made by Section 2307.002(e), Occupations Code, as added by this Act, applies only to the acquisition, ownership, or operation of an interest in a repair facility on or after the effective date of this Act. Acquisition, ownership, or operation of an interest in a repair facility before the effective date of this Act is governed by the law as it existed before that date, and that law is continued in effect for that purpose.

SECTION 3. This Act takes effect immediately if it receives a vote of two-thirds of all the members elected to each house, as

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1 provided by Section 39, Article III, Texas Constitution. If this
2 Act does not receive the vote necessary for immediate effect, this
3 Act takes effect September 1, 2015.