

By: Creighton

S.B. No. 1021

A BILL TO BE ENTITLED

AN ACT

relating to reporting requirements for certain unclaimed property.

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

SECTION 1. Section 1109.051(d), Insurance Code, is amended to read as follows:

(d) A life insurance company may report individual amounts of less than \$25 [~~\$50~~] in the aggregate without providing the information listed by Subsection (c).

SECTION 2. Section 74.101(d), Property Code, is amended to read as follows:

(d) Amounts due that individually are less than \$25 [~~\$50~~] may be reported in the aggregate without furnishing any of the information required by Subsection (c).

SECTION 3. Section 1109.051(d), Insurance Code, and Section 74.101(d), Property Code, as amended by this Act, apply only to a report filed on or after the effective date of this Act. A report filed before the effective date of this Act is governed by the law as it existed immediately before the effective date of this Act, and that law is continued in effect for that purpose.

SECTION 4. This Act takes effect September 1, 2015.