

BILL ANALYSIS

S.B. 1448
By: Taylor
Insurance
Committee Report (Unamended)

BACKGROUND AND PURPOSE

The 86th Regular Legislative Session enacted legislation that created two select interim legislative committees. The committees were tasked with studying the funding and funding structure of the Texas Windstorm Insurance Association (TWIA) and evaluating a potential merger between the Texas Fair Access to Insurance Requirements Plan and TWIA. However, as a direct result of the COVID-19 pandemic, neither committee was able to meet or submit their required reports. S.B. 1448 seeks to remedy this situation by updating the study and report requirements so that the reports will be submitted in 2022 and 2023, respectively.

CRIMINAL JUSTICE IMPACT

It is the committee's opinion that this bill does not expressly create a criminal offense, increase the punishment for an existing criminal offense or category of offenses, or change the eligibility of a person for community supervision, parole, or mandatory supervision.

RULEMAKING AUTHORITY

It is the committee's opinion that this bill does not expressly grant any additional rulemaking authority to a state officer, department, agency, or institution.

ANALYSIS

S.B. 1448 amends the Insurance Code to transfer the responsibility to conduct a one-time study of the funding and funding structure of the Texas Windstorm Insurance Association (TWIA) from the windstorm insurance legislative funding and funding structure oversight board, which is a temporary board set to expire September 1, 2021, that was unable to meet and complete its work, to the windstorm insurance legislative oversight board. The corresponding report of findings and recommendations resulting from the study must be included in the legislative oversight board's biennial report. The bill's provisions relating to this study expire September 1, 2023.

S.B. 1448 amends Sections 14(c) and (d), Chapter 790 (H.B. 1900), Acts of the 86th Legislature, Regular Session, 2019, to postpone to January 1, 2023, the deadline by which the legislative oversight board is required to submit a report of its study on whether to merge TWIA and the FAIR Plan. The bill postpones the expiration of provisions relating to that study to January 1, 2024.

EFFECTIVE DATE

September 1, 2021.