

BILL ANALYSIS

Senate Research Center

H.B. 1684
By: Solomons (Carona)
Business & Commerce
5/2/2001
Engrossed

DIGEST AND PURPOSE

Current law provides that the seller of certain insurance products may charge a policy or agent fee to defray the costs incurred in the writing and processing of the insurance product. H.B. 1684 provides that a policy fee may be financed along with other legal charges under a retail installment agreement

RULEMAKING AUTHORITY

This bill does not expressly grant any additional rulemaking authority to a state officer, institution, or agency.

SECTION BY SECTION ANALYSIS

SECTION 1. Amends Section 348.202(c), Finance Code, to authorize a holder to include the cost of insurance provided under Subsection (a) or (b), and a policy or agent fee charged in connection with insurance provided under Subsection (a) or (b), as a separate charge in the contract.

SECTION 2. Effective date: upon passage or September 1, 2001.