

BILL ANALYSIS

H.B. 3031
By: Thompson, Senfronia
Insurance
Committee Report (Unamended)

BACKGROUND AND PURPOSE

Interested parties explain that the Texas Certified Capital Company program was created to stimulate job creation in response to the "dot-com" bust through a government-sponsored venture capital scheme that was financially structured around the issuance of insurance premium tax credits. Reports indicate that nine of the certified capital companies have invested 100 percent of their certified capital, but the parties note that once the companies have completed all of the requirements of the program there is no legal mechanism for the comptroller of public accounts to release or decertify the company. H.B. 3031 seeks to amend current law to provide the comptroller with such a mechanism.

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

H.B. 3031 amends the Insurance Code to authorize the comptroller of public accounts to decertify a certified capital company if the comptroller receives a request in writing from the company stating that the company has made qualified investments in an amount cumulatively equal to 100 percent of the company's certified capital.

EFFECTIVE DATE

On passage, or, if the bill does not receive the necessary vote, September 1, 2015.