

BILL ANALYSIS

Senate Research Center

C.S.S.B. 1668
By: Averitt
Business & Commerce
4/9/2003
Committee Report (Substituted)

DIGEST AND PURPOSE

Currently, trustees are unable to provide insurance products through affiliates. C.S.S.B. 1668 removes the prohibition of insurance sales or business by financial institutions employed by trustees and brings the Texas Property Code in line with other state and federal law regarding services provided by financial institutions.

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 113.053(f), Property Code, to include "insurance" in the list of account services. Provides that this section does not alter or negate applicable licensing and regulatory requirements administered by a functional regulatory agency of this state. Deletes language referencing permission to engage in the sale or business of insurance.

SECTION 2. Effective date: September 1, 2003.

SUMMARY OF COMMITTEE CHANGES

SECTION 1. Amends As Filed S.B. 1668, Section 113.053(f)(1) to include language in reference to charging the trust or custodial account for services provided.

SECTION 2. No changes