

## **BILL ANALYSIS**

Senate Research Center  
86R11588 JES-F

H.B. 3162  
By: Flynn (Campbell)  
Business & Commerce  
5/12/2019  
Engrossed

### **AUTHOR'S / SPONSOR'S STATEMENT OF INTENT**

H.B. 3162 amends current law relating to prepaid funeral benefits.

### **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 154.302, Finance Code, as follows:

Sec. 154.302. NOTICE OF ABANDONED MONEY. Requires a seller that holds money presumed abandoned under Section 154.301(b) (relating to money paid by a purchaser of a prepaid funeral benefits contract and held in the name of the seller at certain depositories being presumed to be abandoned under certain conditions), on March 1 of each year, rather than June 30 of each year, to furnish the banking commissioner of Texas (banking commissioner) with an with an acknowledged written notice of the abandoned money not later than the following June 1, rather than not later than the following October 1.

SECTION 2. Amends Section 154.304, Finance Code, as follows:

Sec. 154.304. DELIVERY TO COMPTROLLER OF ABANDONED MONEY AND REPORT. Requires the seller to deliver to the comptroller of public accounts of the State of Texas the abandoned money and a certain report not later than the first July 1 after the date a seller is required to furnish notice to the banking commissioner under Section 154.302, rather than not later than the first November 1 after the date the banking commissioner receives the notice required by Section 154.302.

SECTION 3. Amends Section 154.400, Finance Code, by adding Subsection (e) to authorize the banking commissioner to recover the reasonable costs incurred in connection with an investigation conducted under this section (Investigation and Subpoena Authority) from the person who is the subject of the investigation if, after a hearing conducted as provided by Chapter 2001 (Administrative Procedure), Government Code, the trier of fact determines that the person violated this chapter (Prepaid Funeral Services) or a rule adopted under this chapter.

SECTION 4. Makes application of Section 154.400(e), Finance Code, as added by this Act, prospective.

SECTION 5. Effective date: September 1, 2019.