

BILL SUMMARY
1st Session of the 59th Legislature

Bill No.:	SB 541
Version:	ENGR
Request Number:	
Author:	Rep. Sneed
Date:	4/2/2023
Impact:	Please see previous summary of this measure

Research Analysis

The engrossed version of SB 541 prohibits any administrator, provider, or creditor operating as an administrator from performing or engaging in any administrative or operational functions of a debt waiver program or vehicle value protection agreements without first registering with the Insurance Department. Such registration will be renewed by July 15 of each year and any registration changes must be filed within 30 days of the change.

The measure also provides that each service warranty association license revoked as a renewal failure may be restored within 90 days after the expiration date by submitting a renewal application with a fee double that of the renewal fee.

Prepared By: Autumn Mathews

Fiscal Analysis

The measure is currently under review and impact information will be completed.

Prepared By: House Fiscal Staff

Other Considerations

None.