

Bill Summary
1st Session of the 59th Legislature

Bill No.:	SB 555
Version:	FS
Request No.:	2036
Author:	Sen. Montgomery
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Bill Analysis

SB 555 requires each organization that issues contracts to provide funeral benefits to electronically file its application for a permit. The measure provides that any permit that expires due to failure to renew may be restored within 90 days of the expiration by electronically submitting a fee double the amount of the initial renewal fee. Each administrator is also required to submit a \$50.00 fee and notice to the Insurance Commissioner for any change in name, address, service agent contact information, or contact email address. The measure also prohibits any organization from issuing a contract for prepaid benefits funded by a trust account after the effective date. The measure provides that preexisting contracts with such clauses may continue. Inquiries from the Commissioner must be responded to within 20 days of the request. Each administrator is also required to submit a \$50.00 fee and notice to the Insurance Commissioner for any change in name, address, service agent contact information, or contact email address within 30 days of the change. The FS updates statutory language.

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