

Ch. 638, § 8

70th LEGISLATURE—REGULAR SESSION

CHAPTER 639

H.B. No. 2135

AN ACT

relating to indemnification of officers and directors of reciprocal and interinsurance exchanges.

Be it enacted by the Legislature of the State of Texas:

2436

SECTION 1. Chapter 19, Insurance Code, is amended by adding Article 19.13 to read as follows:

Art. 19.13. APPLICABILITY OF OTHER LAWS. The provisions of the Texas Business Corporation Act relating to the indemnification of officers and directors apply to and govern reciprocal or interinsurance exchanges organized under this chapter.

SECTION 2. The importance of this legislation and the crowded condition of the calendars in both houses create an emergency and an imperative public necessity that the constitutional rule requiring bills to be read on three several days in each house be suspended, and this rule is hereby suspended, and that this Act take effect and be in force from and after its passage, and it is so enacted.

Passed by the House on May 8, 1987, by a non-record vote. Passed by the Senate on May 23, 1987, by a viva-voce vote.

Approved June 18, 1987.

Effective Aug. 31, 1987, 90 days after date of adjournment.