

CHAPTER 6

S.B. No. 189

AN ACT

relating to filing and approval of certificates and articles of incorporation of insurance companies.

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

SECTION 1. Section 4, Article 2.07, Insurance Code, is amended to read as follows:

Sec. 4. ~~FILING CERTIFICATE AND ARTICLES OF INCORPORATION; [APPROVAL OF ATTORNEY GENERAL;] FEE.~~ Insurance companies authorizing the issuance of shares of their stock without a nominal or par value, shall furnish to and file with the Board at the time of the filing of the charter or amendment to the charter, authorizing the issuance of such stock, a certificate authenticated by the incorporators as to the original charter and by a majority of the directors as to an amendment, setting forth the number of shares without nominal or par value subscribed, and the actual consideration received by the company for such shares. ~~Upon~~ ~~and upon~~ receiving such certificate, together with a charter fee *as provided by Article 4.07 of this Code, the Board shall examine the certificate and articles of incorporation, and if the Board approves the certificate and articles, it shall certify them and file them with the Board records.* ~~Upon [of Twenty-five (\$25.00) Dollars, it shall be the duty of the Board to submit such certificate and the articles of incorporation to the Attorney General for examination; and if he approves the same as conforming with law, he shall so certify and deliver same to the Chairman of the Board, who shall, upon receipt thereof, record the same in a book kept for that purpose; and upon] receipt of proper payment, the Board [a fee of One (\$1.00) Dollar, he]~~ shall furnish a certified copy of the charter to the incorporators or of the amendment to the directors, and same shall be effective. In case of original incorporation, said companies shall proceed to organize in the manner now provided by law for the organization of insurance companies.

SECTION 2. Article 21.29, Insurance Code, is repealed.

SECTION 3. 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 the Senate on February 3, 1987, by the following vote: Yeas 29, Nays 0. Passed the House on March 12, 1987, by the following vote: Yeas 133, Nays 0, one present not voting.

Approved March 24, 1987.

Effective March 24, 1987.