

Subchapter A. Examination and Financial Analysis

28 TAC §7.67

1. INTRODUCTION. The Texas Department of Insurance proposes the repeal of §7.67 concerning the 1997 annual and 1998 quarterly statements, other reporting forms, and diskettes or alternative electronic method of filing. The section is proposed for repeal to facilitate the proposal of a new §7.67 concerning 2004 annual and quarterly statement blanks, other reporting forms, electronic data filings with the National Association of Insurance Commissioners via the Internet and instructions to be used by insurers and certain other entities regulated by the Texas Department of Insurance when reporting their financial condition and business operations and activities during the 2004 calendar year. The department is proposing the new §7.67 which appears elsewhere in this issue of the Texas Register.

2. FISCAL NOTE. Betty Patterson, Senior Associate Commissioner, Financial Program has determined that, for the first five years the repeal of the section will be in effect, there will be no fiscal implications for state or local government as a result of enforcing or administering the repeal, and there will be no effect on local employment or local economy as result of the proposal.

3. PUBLIC BENEFIT/COST NOTE. Ms. Patterson also has determined that, for each year of the first five years the repeal of the sections will be in effect, the public benefit anticipated as a result of the repeal will be the elimination of obsolete regulations.

There will be no economic cost to the general public, or small or micro business or individuals who are required to comply with the repeal as proposed.

4. REQUEST FOR PUBLIC COMMENT. To be considered, written comments on the proposal must be submitted no later than 5:00 p.m. on January 24, 2005 to Gene C. Jarmon, General Counsel and Chief Clerk, Mail Code 113-2A, Texas Department of Insurance, P.O. Box 149104, Austin, Texas 78714-9104. An additional copy of the comments should be submitted to Betty Patterson, Senior Associate Commissioner, Financial Program, Mail Code 305-2A, Texas Department of Insurance, P.O. Box 149099, Austin, Texas 78714-9099. A request for a public hearing should be submitted separately to the Office of the Chief Clerk.

5. STATUTORY AUTHORITY. The repeal of the section is proposed under the Insurance Code §§802.001 - 802.003 and 802.051 - 802.056 and 36.001. Sections 802.001 - 802.003 and 802.051 - 802.056 authorize the commissioner to make changes in the forms of the annual statements required of insurance companies of any kind, as shall seem best adapted to elicit a true exhibit of their condition and methods of transacting business. Section 36.001 provides that the commissioner may adopt any rules necessary and appropriate to implement the powers and duties of the Texas Department of Insurance under the Insurance Code and other laws of this state.

6. CROSS REFERENCE TO STATUTE. The following articles and sections of the Insurance Code will be affected by this proposed section: articles 3.77, 9.22, 9.47, 21.39 and 21.54, §§32.041, 802.001 - 802.003, 802.051 - 802.056, 841.255, 842.003, 842.201, 842.202, 843.151, 843.155, 844.001 - 844.005, 844.051 - 844.054, 844.101, 861.254, 861.255, 862.001, 862.003, 882.001, 882.003, 883.002, 883.204, 884.256, 885.401, 885.403-885.406, 886.107, 887.009, 887.060, 887.401 - 887.407, 911.001, 911.304, 912.002, 912.201 - 912.203, 912.301, 941.252, 942.201, 961.002, 961.003, 961.052, 961.202, 982.001, 982.002, 982.004, 982.052, 982.101, 982.102, 982.103, 982.104, 982.106, 982.108, 982.110 - 982.112, 982.251 - 982.255, 982.302 - 982.306, 984.153, 984.201 and 984.202.

7. TEXT.

§7.67. Requirements for Filing the 1997 Annual and 1998 Quarterly Statements, Other Reporting Forms, and Diskettes or Alternative Electronic Method of Filing.

8. CERTIFICATION. This agency hereby certifies that the repeal of the section as proposed has been reviewed by legal counsel and found to be within the agency's authority to adopt.

Issued in Austin, Texas on _____, 2004.

Gene C. Jarmon
General Counsel and Chief Clerk