

Small Business

Small businesses in Texas are facing significant challenges due to the rising costs of business insurance and limited coverage options. This issue is negatively impacting their ability to operate, grow, and remain competitive. Additionally, the lack of diverse and affordable insurance options further exacerbates the problem, leaving small businesses with few alternatives to manage their risk effectively. This issue has broader economic implications for Texas:

- It hampers small business growth and job creation
- It may discourage entrepreneurship and new business formation
- It potentially reduces the overall competitiveness of Texas's small business sector

Recommendation:

- Support recommendation to allow collective insurance coverage for all liability including flooding, and continuity costs. The legislation would be similar to the healthcare small business legislation.
- Establish an alternative insurance program, modeled after the FAIR Plan, to expand coverage options for small businesses that have been denied insurance by two or more carriers.

For More Information, Contact:

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