

ENGROSSED HOUSE
BILL NO. 1625

By: Vaughn of the House

and

Hendrick of the Senate

An Act relating to insurance; requiring coverage of a trustor under a motor vehicle liability policy in certain circumstances; providing for a written exclusion; prohibiting certain limitation; providing for codification; and declaring an emergency.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 3616.1 of Title 36, unless there is created a duplication in numbering, reads as follows:

A. Unless specifically excluded in a separate written endorsement between the named insured and the insurer, every property or motor vehicle liability policy issued in the state in which the named insured is a trust created under the laws of this state and the property or motor vehicle is owned by or is an asset of the trust, the trustor of the trust shall also be considered a named insured under the policy and shall be afforded coverage under the policy.

B. Coverage of the trustor of a named insured trust as provided for in subsection A of this section, shall be continuous and shall not be limited unless specifically provided for in the policy.

SECTION 2. It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval.

Passed the House of Representatives the 12th day of February, 1997.

Speaker of the House of Representatives

Passed the Senate the ____ day of _____, 1997.

President of the Senate