

STATE OF OKLAHOMA

1st Session of the 46th Legislature (1997)

HOUSE BILL NO. 1666

By: Cox

AS INTRODUCED

An Act relating to public health and safety; amending Section 2, Chapter 249, O.S.L. 1995, as amended by Section 1, Chapter 183, O.S.L. 1996 (63 O.S. Supp. 1996, Section 2622), which relates to the Medical Savings Account Act; clarifying language; and providing an effective date.

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

SECTION 1. AMENDATORY Section 2, Chapter 249, O.S.L. 1995, as amended by Section 1, Chapter 183, O.S.L. 1996 (63 O.S. Supp. 1996, Section 2622), is amended to read as follows:

Section 2622. As used in the Medical Savings Account Act:

1. "Account holder" means the individual including but not limited to an employee of an employer or dependents of the individual on whose behalf the medical savings account is established;

2. "Dependent child" means any person under the age of twenty-one (21) years or any person who is legally entitled or subject to a court order for the provision of proper and necessary subsistence, education, medical care, or any other care necessary for the health, or well-being of such person, and who is not otherwise emancipated,

married or a member of the Armed Forces of the United States, or who is mentally or physically incapacitated and cannot provide for themselves;

3. "Eligible medical expenses" means an expense paid by the taxpayer for medical care described in Section 213(d) of the Internal Revenue Code;

4. "Medical savings account" or "account" means an account established in this state pursuant to a medical savings account program to pay the eligible medical expenses of an account holder and the dependents of the account holder;

5. "Medical savings account program" or "program" means a program that includes all of the following:

- a. the purchase by an individual or employer of a qualified higher deductible health benefit plan which is approved by the State Department of Health and offered by an entity regulated by the State Department of Health or is approved by the Insurance Commissioner and offered by an entity regulated by the Insurance Commissioner or is offered by the State and Education Employees Group Insurance Board for the benefit of the individual or an employee of the employer and the dependents of that individual or the employee,
- b. the deposit by an individual into a medical savings account or the contribution on behalf of an employee into a medical care account by an employer of all or part of the premium differential realized by the employer based on the purchase of a qualified higher deductible health plan for the benefit of the employee. An employer that did not previously provide a health plan or provide a health coverage policy, certificate, or contract for employees may contribute

all or part of the deductible of a qualified higher deductible health benefit plan; and

6. "Trustee" means a chartered state bank, savings and loan association, licensed securities dealer or trust company authorized to act as a fiduciary~~r~~. Trustee shall also mean a national banking association or savings and loan association authorized to act as a fiduciary~~r~~ or an insurance company.

SECTION 2. This act shall become effective November 1, 1997.

46-1-5367

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