

SHORT TITLE: Motor vehicles; compulsory liability insurance;
modifying definition of "security" for vehicles registered to member
of Armed Forces; effective date.

STATE OF OKLAHOMA

1st Session of the 46th Legislature (1997)

SENATE BILL NO. 95

By: Stipe

AS INTRODUCED

An Act relating to motor vehicles; amending 47 O.S. 1991, Section 7-600, which relates to compulsory liability insurance; modifying definition of "security" for vehicles registered to member of Armed Forces; and providing an effective date.

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

SECTION 1. AMENDATORY 47 O.S. 1991, Section 7-600, is amended to read as follows:

Section 7-600. As used in ~~Article VI, Chapter 7 of Title 47 of the Oklahoma Statutes~~ Section 7-600 et seq. of this title:

1. "Owner's policy". An owner's policy of liability insurance:
 - a. shall designate by explicit description or by appropriate reference all vehicles with respect to which coverage is thereby to be granted,
 - b. shall insure the person named therein and insure any other person, except as provided in subparagraph c of this paragraph, using an insured vehicle with the express or implied permission of the named insured, against loss from the liability imposed by law for damages arising out of the ownership, maintenance, operation or use of such vehicle,
 - c. may provide for exclusions from coverage in accordance with existing laws, and

d. shall be issued by an authorized carrier providing coverage in accordance with Section 7-204 of ~~Title 47 of the Oklahoma Statutes~~ this title.

2. "Operator's policy". An operator's policy of liability insurance shall insure the named person against loss from the liability imposed upon ~~him~~ the named person by law for damages arising out of the operation or use by ~~him~~ the named person of any motor vehicle not owned by ~~him~~ the named person, subject to the same limits of liability required in an owner's policy.

3. "Security". Security means:

- a. a policy or bond meeting the requirements of Section 7-204 of ~~Title 47 of the Oklahoma Statutes~~ this title,
- b. a deposit of cash or securities having the equivalency of limits required under Section 7-204 of ~~Title 47 of the Oklahoma Statutes~~ this title as acceptable limits for a policy or bond, ~~or~~
- c. self-insurance, pursuant to the provisions of Section 7-503 of ~~Title 47 of the Oklahoma Statutes~~ this title, having the equivalency of limits required under Section 7-204 of ~~Title 47 of the Oklahoma Statutes~~ this title as acceptable limits for a policy or bond, or
- d. for vehicles registered pursuant to the provisions of Section 1127 of this title, a policy or bond meeting or exceeding the requirements of Section 7-204 of this title; provided, the policy or bond may be issued by an insurance company or surety company authorized to do business in the state of residence or domicile of the member of the Armed Forces.

4. "Compulsory Insurance Law". Compulsory Insurance Law is the law requiring liability insurance in conjunction with the operation of a motor vehicle in this state as found in ~~Article VI, Chapter 7~~

~~of Title 47 of the Oklahoma Statutes~~ Section 7-600 et seq. of this title.

5. "Security verification form". A security verification form is a form, approved by the Insurance Commissioner, verifying the existence of security required by the Compulsory Insurance Law of the State of Oklahoma.

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

46-1-0588

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