

ENGROSSED SENATE
BILL NO. 1420

By: Helton of the Senate
and
Rice of the House

An Act relating to insurance; amending 36 O.S. 1991, Section 6125.1, which relates to maximum amount of principal which may be received pursuant to certain funeral contract; increasing maximum principal amount; providing an effective date; and declaring an emergency.

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

SECTION 1. AMENDATORY 36 O.S. 1991, Section 6125.1, is amended to read as follows:

Section 6125.1 The maximum amount of principal which an organization may legally receive from any one individual pursuant to a contract establishing a fund for prepaid funeral benefits pursuant to paragraph 2 of subsection B of Section 6125 of Title 36 of the Oklahoma Statutes shall be ~~Ten Thousand Dollars (\$10,000.00)~~ Fifteen Thousand Dollars (\$15,000.00).

SECTION 2. This act shall become effective July 1, 2000.

SECTION 3. 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 Senate the 13th day of March, 2000.

President of the Senate

Passed the House of Representatives the ____ day of _____,
2000.

Speaker of the House of
Representatives