

An Act relating to insurance; creating the Oklahoma Prepaid Funeral Benefit Trust Fund Guaranty Act; providing short title; stating purpose; providing scope of application; defining terms; establishing the Oklahoma Prepaid Funeral Benefit Trust Fund Guaranty Fund and stating purpose therefor; providing for administration; requiring certain organizations to be members of the Fund; requiring a plan of operation; establishing a board of directors and providing for composition, appointment, terms of office and filling of vacancies; providing that the board serve without compensation, except for certain reimbursement; providing duties and powers of the Fund; providing for the plan of operation and amendments thereto; requiring approval by the Fund; authorizing the Fund to establish certain rules if plan is not submitted; providing requirements for the plan; authorizing certain provisions in the plan; providing duties and powers of the Insurance Commissioner and the Fund with respect to the Fund; providing for assignments and right of recovery of covered claims; providing for proposals to distribute assets of insolvent organizations; authorizing procedures to aid in detection and prevention of insolvencies; providing scope of covered claims; prohibiting certain acts; providing for certain examinations; exempting the Fund from certain taxes; providing immunity from liability in certain circumstances; requiring certain approval from trust-funded prepaid funeral benefits to insurance-funded prepaid funeral benefits; stating purpose; requiring certain application; amending 36 O.S. 1991, Section 6125, as amended by Section 3, Chapter 267, O.S.L. 1993 (36 O.S. Supp. 1998, Section 6125), which relates to certain funds of the Funeral Services Licensing Act; eliminating certain bond; providing for codification; and providing an effective date.