

STATE OF OKLAHOMA

2nd Session of the 47th Legislature (2000)

SENATE JOINT  
RESOLUTION 31

By: Stipe

AS INTRODUCED

A Joint Resolution amending Section 1, Chapter 420, O.S.L. 1999, which relates to the State Insurance Fund; stating legislative findings; delaying the date for declaration and payment of a dividend if certain conditions exist on that date; and declaring an emergency.

WHEREAS, it is necessary to address issues regarding the dividend which the State Insurance Fund is required to declare and pay pursuant to Section 1 of Enrolled Senate Bill No. 680 of the First Session of the 47th Oklahoma Legislature; and

WHEREAS, additional time beyond the February 12, 2000, date established in the bill is needed for further study.

NOW, THEREFORE, BE IT RESOLVED BY THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE 2ND SESSION OF THE 47TH OKLAHOMA LEGISLATURE:

SECTION 1. AMENDATORY Section 1, Chapter 420, O.S.L. 1999, is amended to read as follows:

Section 1. The State Insurance Fund shall immediately declare and pay an extraordinary dividend to policyholders if, on ~~February 12, 2000~~ May 26, 2000, the ratio of direct written premiums to surplus exceeds 1:1.75. The dividend shall be in an amount which reduces the ratio to 1:1.75 or less, but not less than 1:1.5. This dividend must be paid in cash or cash equivalents and shall not be paid in the form of a premium reduction.

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 resolution shall take effect and be in full force from and after its passage and approval.

47-2-2231

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