

STATE OF OKLAHOMA

1st Session of the 48th Legislature (2001)

COMMITTEE SUBSTITUTE
FOR
HOUSE BILL NO. 1028

By: Stanley

COMMITTEE SUBSTITUTE

An Act relating to insurance; amending Section 1, Chapter 214, O.S.L. 1994 (36 O.S. Supp. 2000, Section 607.1), which relates to general requirements of insurers; clarifying insurer status of certain entities; providing an effective date; and declaring an emergency.

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

SECTION 1. AMENDATORY Section 1, Chapter 214, O.S.L. 1994 (36 O.S. Supp. 2000, Section 607.1), is amended to read as follows:

Section 607.1 Notwithstanding any other provision of law, an entity organized pursuant to the Interlocal Cooperation Act, Section 1001 et seq. of Title 74 of the Oklahoma Statutes, for the purpose of ~~transacting~~ securing insurance ~~shall be considered an insurer at such time that the entity has within a twelve-month period received aggregate premiums of One Million Dollars (\$1,000,000.00) for all kinds of insurance that the entity transacts. Such an entity shall be eligible to qualify,~~ may apply for and hold a certificate of authority to transact insurance in this state. However, such an entity shall not be required to apply and hold a certificate of authority.

SECTION 2. This act shall become effective July 1, 2001.

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.

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