

STATE OF OKLAHOMA

2nd Session of the 48th Legislature (2002)

SENATE BILL 1548

By: Pruitt

AS INTRODUCED

An Act relating to state government; recognizing certain losses; declaring legislative intent; creating the CompSource Restructure Review Board; providing for membership; providing for codification; and declaring an emergency.

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

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 5238 of Title 74, unless there is created a duplication in numbering, reads as follows:

A. The Legislature recognizes that the losses to injured workers who have unpaid claims against the Multiple Injury Trust Fund are economical and psychological and affect both the injured workers and their families. The Legislature also recognizes that the ongoing obligations of the Multiple Injury Trust Fund have resulted in the imposition of administrative and monetary burdens upon the businesses of this state.

B. It is the intent of the Legislature to restructure CompSource Oklahoma which is charged with the administration and protection of the Multiple Injury Trust Fund pursuant to Section 175 of Title 85 of the Oklahoma Statutes for purposes of relieving the burdens on injured workers and Oklahoma businesses resulting from unpaid awards.

C. There is hereby created the "CompSource Restructure Review Board" which shall review and approve the restructuring of CompSource Oklahoma created pursuant to Section 131 of Title 85 of the Oklahoma Statutes.

D. The Board shall be comprised of nine (9) members as follows:

1. The Governor or a designee;

2. The President Pro Tempore of the Senate or a designee;

3. The Speaker of the House of Representatives or a designee;

4. The Attorney General or a designee;

5. The Treasurer of the Office of State Finance or a designee;

6. Two members to be appointed by the Governor, one of whom shall be certified by the American Society of Actuaries and provide actuarial services evaluating any proposals or agreements to restructure CompSource Oklahoma, and one of whom shall be engaged in the business of insurance in this state;

7. One member to be appointed by the President Pro Tempore who shall be a member of the Board of Managers of CompSource Oklahoma; and

8. One member to be appointed by the Speaker of the House of Representatives who shall be a member of the State Board for Property and Casualty Rates.

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

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