

STATE OF OKLAHOMA

1st Session of the 48th Legislature (2001)

SENATE BILL 188

By: Crutchfield of the Senate

and

Hilliard of the House

AS INTRODUCED

An Act relating to insurance; amending 36 O.S. 1991, Section 6121, as amended by Section 1, Chapter 267, O.S.L. 1993, 6123, 6124, as amended by Section 2, Chapter 267, O.S.L. 1993, 6125, as amended by Section 3, Chapter 267, O.S.L. 1993, 6126, 6128, 6129, as amended by Section 4, Chapter 267, O.S.L. 1993, Section 5, Chapter 267, O.S.L. 1993, 6130, and Section 1, Chapter 226, O.S.L. 1999 (36 O.S. Supp. 2000, Sections 6121, 6124, 6125, 6129, 6129.1, and 6136.18), which relate to regulation of prepaid funeral services and merchandise; naming act; transferring administrative responsibilities from Insurance Commissioner to Oklahoma State Board of Embalmers and Funeral Directors; providing that participation in guaranty association substitute for provision of specified sureties; creating revolving fund; requiring transfer of monies and records; providing for recognition of rules; eliminating superfluous and obsolete language; eliminating gender distinction; clarifying references; providing for noncodification; providing for codification; and providing an effective date.

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

SECTION 1. AMENDATORY 36 O.S. 1991, Section 6121, as amended by Section 1, Chapter 267, O.S.L. 1993 (36 O.S. Supp. 2000, Section 6121), is amended to read as follows:

Section 6121. A. Sections 6121 through 6136.18 of this title shall be known and may be cited as the "Funeral Prepayment Regulation Act".

B. Any individual, firm, partnership, corporation, or association (hereinafter called "organization") which shall accept money or anything of value for prearranged, or prepaid funeral

services, or funeral service merchandise as defined in the Funeral Services Licensing Act, or ~~for~~ pursuant to any contract providing future funeral services or funeral merchandise at a fixed price or at a cost plus a percentage, or at retail price less a percentage discount, or providing for any special consideration of any kind to be granted or made available to the purchaser or holder of such contract, in this state, under any sales contract, bond, certificate or other form of written document providing for prepaid, discounted or otherwise specially priced funeral or burial benefits or services or funeral merchandise to be delivered at an undetermined future date dependent upon the death of a contracting party or other person designated by a contracting party (hereinafter called "prepaid funeral benefits") shall first obtain a permit from the ~~Insurance Commissioner~~ Oklahoma State Board of Embalmers and Funeral Directors authorizing the transaction of this type of business before entering into any such contract. It shall be unlawful to sell prepaid funeral benefits unless the seller holds a valid, current permit at the time such contract is made. The seller shall not be entitled to enforce a contract made in violation of the ~~act~~ Funeral Prepayment Regulation Act, but the purchaser or ~~his~~ the purchaser's heirs, or legal representative, shall be entitled to recover triple the amounts paid to the seller with interest thereon at the rate of six percent (6%) per annum ~~under~~ for any contract made in violation ~~hereof~~ of the Funeral Prepayment Regulation Act.

SECTION 2. AMENDATORY 36 O.S. 1991, Section 6123, is amended to read as follows:

Section 6123. ~~Section 6121 et seq. of this title~~ The Funeral Prepayment Regulation Act shall be administered by the ~~Insurance Commissioner~~ Oklahoma State Board of Embalmers and Funeral Directors. The ~~Insurance Commissioner~~ Oklahoma State Board of Embalmers and Funeral Directors is authorized to ~~prescribe~~ reasonable adopt and promulgate rules ~~and regulations~~ concerning

~~keeping and inspection of records, the filing of contracts and reports, and all other matters incidental to the orderly~~ all matters necessary for the administration of this law; and the Insurance Commissioner shall first approve all forms for sale contracts for ~~prepaid funeral benefits~~ the Funeral Prepayment Regulation Act. All ~~such~~ contracts ~~must~~ shall be in writing and no contract form shall be used without first being approved by the ~~Insurance Commissioner~~ Oklahoma State Board of Embalmers and Funeral Directors. ~~On any prepaid~~ When the funeral when the person dies and his funeral of a person who is the subject of a prepaid funeral contract is performed, and the money is drawn down, any organization receiving ~~such monies~~ ~~so~~ drawn down shall send to the ~~Insurance Commissioner~~ their Oklahoma State Board of Embalmers and Funeral Directors an itemized statement of charges.

SECTION 3. AMENDATORY 36 O.S. 1991, Section 6124, as amended by Section 2, Chapter 267, O.S.L. 1993 (36 O.S. Supp. 2000, Section 6124), is amended to read as follows:

Section 6124. A. Each organization ~~desiring to accept money or anything of value for prepaid funeral benefits or an agreement to provide funeral benefits in the future at a fixed or predetermined cost,~~ shall file filing an application for a permit with the ~~Insurance Commissioner,~~ and Oklahoma State Board of Embalmers and Funeral Directors shall, at the time of filing ~~such application,~~ pay one initial filing fee of Fifty Dollars (\$50.00). The ~~Insurance Commissioner~~ Oklahoma State Board of Embalmers and Funeral Directors shall ~~issue a permit,~~ upon the receipt of the application and payment of the filing fee, ~~and~~ upon making a finding that the applicant has complied with the rules ~~and regulations as may be established under this act by the Insurance Commissioner.~~ ~~Additionally, after January 1, 1994, the Insurance Commissioner shall be required to confirm~~ the Funeral Prepayment Regulation Act, and upon confirming compliance of the applicant with the Funeral

~~Services Licensing Act, Section 395.1 et seq. of Title 59 of the Oklahoma Statutes, and the rules and regulations established pursuant to said that act, or to the Agents Licensing Act, Section 1421 et seq. of this title, prior to the issuance of, issue the permit. Provided that all such applications shall be signed by the organization requesting the permit, and The application shall contain a signed statement that the applicant will comply with all the requirements as established by this act under the Funeral Prepayment Regulation Act. All permits, unless renewed, shall expire on the 31st day of December of the year said permit is of first issued, unless renewed issue; permits may be annually renewed for a period not to exceed extend beyond the succeeding December 31 upon the payment of a renewal fee of Fifty Dollars (\$50.00). Late application for renewal of a license permit shall require a fee of double the renewal fee. No application for renewal of a license shall be accepted after Upon failure to renew by January 31 of each any year. Applicants, the applicant shall be required to reapply as if they were a new applicant.~~

B. ~~The Insurance Commissioner Oklahoma State Board of Embalmers and Funeral Directors may, after reasonable notice to an applicant or permit holder and after a hearing, if the applicant or permit holder requests a hearing, cancel a permit or refuse to issue a permit or refuse to issue a renewal of such a permit for failure to comply with any provision of this act, the Funeral Prepayment Regulatory Act or any valid rule or regulation, which of the Insurance Commissioner has prescribed, after reasonable notice to the permittee and after hearing if the permittee requests a hearing Oklahoma State Board of Embalmers and Funeral Directors. When the Insurance Commissioner cancels a permit or refuses to issue a renewal of such a permit for a violation as provided by this subsection, the Insurance Commissioner shall notify the Oklahoma~~

~~State Board of Embalmers and Funeral Directors of such action and the nature of any violations.~~

C. ~~No~~ After cancellation of a permit or rejection of renewal by the Oklahoma State Board of Embalmers and Funeral Directors, no organization shall be entitled to a new permit for a period of one (1) year ~~after cancellation, or refusal by the Insurance Commissioner to renew his permit~~ but shall thereafter be entitled to a new permit upon satisfactory proof of compliance with ~~this~~ applicable law, after the expiration of said one (1) year.

D. Any person or organization aggrieved by the actions of the ~~Insurance Commissioner~~ Oklahoma State Board of Embalmers and Funeral Directors may appeal therefrom as provided by the Administrative Procedures Act, ~~Section 301 et seq. of Title 75 of the Oklahoma Statutes.~~

SECTION 4. AMENDATORY 36 O.S. 1991, Section 6125, as amended by Section 3, Chapter 267, O.S.L. 1993 (36 O.S. Supp. 2000, Section 6125), is amended to read as follows:

A. 1. ~~The~~ An organization may retain from the ~~first~~ funds collected, the first ten percent (10%) of the purchase price of all contracts issued pursuant to paragraph 1 of subsection B of this section. Thereafter, one hundred percent (100%) of all funds collected pursuant to the provisions of contracts for prepaid funeral benefits, except for outer enclosures as defined by the Funeral Service Licensing Act, shall be placed in interest-bearing investments authorized by Article 16 of the Insurance Code, except to the extent the ~~Insurance Commission~~ Oklahoma State Board of Embalmers and Funeral Directors may determine that a particular asset may be inappropriate for investment for prepaid funeral benefits.

2. For outer enclosures, at the option of the organization the first thirty-five percent (35%) of the retail price of the outer enclosures collected may be retained by the organization. The

remaining sixty-five percent (65%) of the retail price collected for the outer enclosures shall be invested as otherwise provided by this subsection pursuant to the provisions of contracts for prepaid funeral benefits.

3. The funds required to be deposited pursuant to paragraphs 1 and 2 of this subsection shall be deposited within ten (10) days of the end of the calendar month after the collection of ~~said~~ the funds and shall be held in a trust fund in this state for the use, benefit, and protection of purchasers of contracts for prepaid funeral benefits. Nothing contained within this section shall be construed to prohibit an organization authorized to accept prepaid funds from transferring the funds held in trust from one trust depository to another if notice of the transfer is given to the ~~Insurance Commissioner~~ Oklahoma State Board of Embalmers and Funeral Directors within ten (10) days before the transfer. This subsection shall not affect funds invested prior to November 1, 1988.

B. An organization authorized to accept prepaid funds shall be authorized to provide purchasers with a choice of either of the following types of contracts:

1. A contract for specific and described funeral merchandise and service at a guaranteed price. The provisions of this type of contract shall provide that interest paid by the organization upon monies deposited in trust shall be added to the principal and that principal and interest shall become available for disbursement to the organization upon the death of the beneficiary; and if withdrawal of monies occurs prior to death, the net value, plus the amount withheld pursuant to paragraph 1 of subsection A of this section, shall be paid to the purchaser. Net value shall be determined as provided in subsection C of this section; or

2. A contract establishing a fund for prepaid funeral benefits. The provisions of this type of contract shall require an initial minimum deposit of Twenty-five Dollars (\$25.00) and shall grant the

purchaser the right to add to the fund at ~~his~~ the purchaser's discretion. The provisions of this contract shall provide that the funds accumulated shall apply to the cost of the funeral services and merchandise selected and that any funds remaining unused shall be refunded to the purchaser or to ~~his~~ the purchaser's personal representative or designated beneficiary; and if withdrawal of monies occurs prior to death, the organization may retain from the interest, all interest incurred in excess of the minimum amount payable pursuant to subsection D of this section less taxes and administrative fees. This type of contract shall also bear upon it the language: "Exact Funeral Merchandise and Services to be Selected at Time of Death".

C. If an organization other than the organization with which the purchaser contracted provides funeral merchandise and services upon the death of the beneficiary of the contract, the organization with whom the purchaser contracted shall forward, upon receipt of request in writing from the purchaser or ~~his~~ the purchaser's personal representative, the net value of the contract to the organization which provided said merchandise and services or to the purchaser or ~~his~~ the purchaser's personal representative. The net value of the contract for purposes of this section shall be determined by adding the amount of all principal paid in pursuant to the provisions of the contract plus all interest payable pursuant to subsection D of this section less taxes and administrative fees.

D. Funds deposited in trust pursuant to the provisions of either type of contract authorized by the provisions of this section shall earn for the account of the purchaser a rate of interest which is not less than the minimum rate of interest offered by the qualified depositories specified in subsection A of this section to their savings customers having interest-bearing accounts. The organization, in a nondiscriminatory manner, may pay or accrue interest for the accounts of purchasers at any rate greater than the

minimum rate that the organization desires; provided, however, that the organization may retain from the interest, all interest incurred in excess of the minimum amount payable pursuant to this subsection.

E. A purchaser of either of the types of contracts authorized by the provisions of this section may withdraw the net value of the contract by signing a statement requesting the withdrawal. The organization shall provide a copy of the statement to the ~~Insurance Commissioner~~ Oklahoma State Board of Embalmers and Funeral Directors. The organization shall retain in its files a copy of the statement requesting the withdrawal. Withdrawal of funds deposited pursuant to the provisions of a contract authorized by the provisions of paragraph 1 of subsection B of this section shall void the obligation of the contracting organization to provide funeral merchandise and services at a guaranteed price. Withdrawal forms shall be retained on file for at least three (3) years by the organization.

F. Following the death of a beneficiary for whom a contract has been purchased, the organization shall prepare a statement, acknowledged by the purchaser if the purchaser is not the beneficiary, or by the personal representative of the purchaser if the purchaser is the beneficiary, setting forth the use of the funds deposited and the party to whom any unused funds were disbursed. A copy of this statement shall remain in the files of the organization for at least three (3) years and a copy shall be delivered to the trust depository. Copies of the statement shall also be sent to the ~~Insurance Commissioner~~ Oklahoma State Board of Embalmers and Funeral Directors and the purchaser.

G. After thirty (30) days, a contract of either type authorized by the provisions of this section may become irrevocable and not subject to withdrawal prior to the death of the beneficiary if the purchaser signs an election making ~~said~~ the contract irrevocable.

This election shall not become effective until thirty (30) days after signing the original contract.

H. In no event shall more funds be withdrawn or paid pursuant to the provisions of one contract than were deposited with the organization and which were accumulated as interest. All funds deposited pursuant to the provisions of a contract authorized by the provisions of this section and deposited pursuant to the terms of this section and the interest earned on said funds shall be exempt from attachment, garnishment, execution, and the claims of creditors, receivers, or trustees in bankruptcy, until such time as the funds have been withdrawn from the trust account and paid to the organization or refunded to the purchaser.

I. Each organization subject to the provisions of this section shall furnish a bond in the form of a cash bond, letter of credit, or fidelity bond, to be approved by the ~~Insurance Commissioner~~ Oklahoma State Board of Embalmers and Funeral Directors, in the amount of Three Hundred Thousand Dollars (\$300,000.00) or fifteen percent (15%) of all funds collected for prepaid funeral benefits, whichever is less; provided, if the organization is required by law to participate in a prepaid funeral benefit trust fund guaranty association, satisfactory participation therein, as recognized by the Oklahoma State Board of Embalmers and Funeral Directors, may be substituted for the surety requirements otherwise required by this subsection.

J. Organizations contracting with purchasers for prepaid funeral benefits pursuant to paragraphs 1 and 2 of subsection B of this section shall be entitled to deduct from the principal and interest allocable to the contracts an administrative fee which shall not exceed the product of .001146 times the total contract fund including accrued interest per month or any major portion thereof.

K. No organization holding a permit issued pursuant to the provisions of Sections 6121 and 6124 of this title shall accept any funds except pursuant to the provisions of a contract for prepaid funeral or burial benefits authorized by the provisions of Sections 6121 through 6136 of this title, and no organization shall accept funds from a purchaser in excess of the contracted price of prepaid funeral or burial benefits purchased.

L. Any organization which knowingly commits any of the acts set forth in the first sentence of subsection B of Section 6121 of this title without first having obtained a permit to engage in said activity from the ~~Insurance Commissioner~~ Oklahoma State Board of Embalmers and Funeral Directors, or any organization which commits said acts while knowingly operating with an invalid or expired permit, upon conviction, shall be guilty of a misdemeanor. Each separate act performed without a valid permit shall be deemed a separate offense. The punishment upon conviction for such offense shall be a fine not to exceed One Thousand Dollars (\$1,000.00) or imprisonment in the county jail for not less than sixty (60) days nor more than one (1) year, or both such fine and imprisonment.

SECTION 5. AMENDATORY 36 O.S. 1991, Section 6126, is amended to read as follows:

Section 6126. Each organization subject to the ~~act~~ Funeral Prepayment Regulation Act shall designate an agent or agents, either by names of the individuals or by titles of their offices or positions, who shall be responsible for deposits of funds collected under contract for prepaid funeral benefits. The organization shall notify the ~~Insurance Commissioner~~ Oklahoma State Board of Embalmers and Funeral Directors of such designation within ten (10) days after it becomes subject to ~~this act~~ the Funeral Prepayment Regulation Act, and shall also notify the ~~Insurance Commissioner~~ Oklahoma State Board of Embalmers and Funeral Directors of any changes in such designation within ten (10) days after such change occurs. If any

person acting on behalf of the seller collects any money under such a contract and fails to deliver it within ten (10) days after collection to a designated agent, or if any designated agent fails to deposit the money within ten (10) days after ~~he~~ the designated agent receives it, ~~he~~ the person failing to deliver or deposit the money shall be guilty of a misdemeanor and shall be punished as prescribed in Section ~~10~~ 6130 of this ~~act~~ title.

SECTION 6. AMENDATORY 36 O.S. 1991, Section 6128, is amended to read as follows:

Section 6128. Each organization shall file an annual report with the ~~Insurance Commissioner~~ Oklahoma State Board of Embalmers and Funeral Directors on or before March 15 of each year in such form as the ~~Insurance Commissioner~~ Oklahoma State Board of Embalmers and Funeral Directors may require, showing the names and addresses of all persons with whom contracts for prepaid funeral benefits have been made prior to December 31 of the preceding year which had not been fully discharged on December 31 and, also showing the date of the contract, the name of the bank or depository holding the trust fund, and the amount of the trust fund under each contract on the preceding December 31. Any organization which has discontinued the sale of prepaid funeral benefits, but which still has outstanding contracts, shall not be required to obtain a renewal of its permit, but it shall continue to make annual reports to the ~~Insurance Commissioner~~ Oklahoma State Board of Embalmers and Funeral Directors until all such contracts have been fully discharged. A filing fee of Fifty Dollars (\$50.00) shall accompany each report. If any officer of any organization fails or refuses to file an annual report, or to cause it to be filed within thirty (30) days after he has been notified by the ~~Insurance Commissioner~~ Oklahoma State Board of Embalmers and Funeral Directors that the report is due and has not been received, ~~he~~ the officer shall be guilty of a misdemeanor and shall be punished as prescribed in Section 6130 of this title.

SECTION 7. AMENDATORY 36 O.S. 1991, Section 6129, as amended by Section 4, Chapter 267, O.S.L. 1993 (36 O.S. Supp. 2000, Section 6129), is amended to read as follows:

Section 6129. Each organization which has outstanding contracts for prepaid funeral benefits shall maintain within this state such records as the ~~Insurance Commissioner~~ Oklahoma State Board of Embalmers and Funeral Directors may require to enable the ~~Insurance Commissioner~~ Oklahoma State Board of Embalmers and Funeral Directors to determine whether the organization is complying with the ~~provisions of Sections 6121 through 6136 of this title~~ Funeral Prepayment Regulation Act. Each organization shall provide to the ~~Insurance Commissioner~~ Oklahoma State Board of Embalmers and Funeral Directors an annual statement of the financial condition of funds collected pursuant to contracts for prepaid funeral benefits. The statement shall be due by the fifteenth day of March of each year and shall reflect, at a minimum, the assets and liabilities of each prepaid funeral benefits fund and the location and status of all trust funds for prepaid funeral benefits as of the last day of December of the preceding year. Failure to file an annual statement by the date required may result in censure, ~~or~~ suspension, or revocation of ~~license~~, permit and an administrative penalty imposed by the ~~Insurance Commissioner~~ Oklahoma State Board of Embalmers and Funeral Directors of from One Hundred Dollars (\$100.00) to One Thousand Dollars (\$1,000.00) for each occurrence.

SECTION 8. AMENDATORY Section 5, Chapter 267, O.S.L. 1993 (36 O.S. Supp. 2000, Section 6129.1), is amended to read as follows:

Section 6129.1 Annually, on or before the fifteenth day of March, and whenever the ~~Insurance Commissioner~~ Oklahoma State Board of Embalmers and Funeral Directors deems it to be prudent or necessary, each organization operating one or more prepaid funeral trusts shall have a financial examination of each trust and related

prepaid funeral accounts for the preceding calendar year, prepared by a licensed public accountant or certified public accountant and in accordance with procedures promulgated by the ~~Insurance Commissioner's office~~ Oklahoma State Board of Embalmers and Funeral Directors. The examination also shall evaluate and report on the compliance of each trust with the provisions of ~~Section 6121 et seq. of Title 36 of the Oklahoma Statutes, relating to prepaid funeral benefits~~ the Funeral Prepayment Regulation Act.

SECTION 9. AMENDATORY 36 O.S. 1991, Section 6130, is amended to read as follows:

Section 6130. A. Any officer, director, agent, or employee of any organization subject to the ~~terms of Sections 6121 through 6136 of this title~~ Funeral Prepayment Regulation Act who makes or attempts to make any contract in violation of the provisions ~~of Sections 6121 through 6136 of this title~~ thereof, or who refuses to allow an inspection of the records of said organization, or who violates any other provision of ~~Sections 6121 through 6136 of this title~~ the Funeral Prepayment Regulation Act, upon conviction, shall be punished by a fine of not less than One Hundred Dollars (\$100.00) and not more than Five Hundred Dollars (\$500.00), or by imprisonment in the county jail for not less than one (1) month and not more than six (6) months, or by both such fine and imprisonment. Each violation of any provision of Sections 6121 through 6136 of this title shall be deemed a separate offense and prosecuted individually.

B. The violation of any provision of ~~Sections 6121 through 6136 of this title~~ the Funeral Prepayment Regulation Act shall constitute a cause for the Oklahoma State Board of Embalmers and Funeral Directors to revoke, or to refuse to issue or renew, any license issued pursuant to the provisions of ~~Sections 396 through 396.26 of Title 59 of the Oklahoma Statutes~~ the Funeral Services Licensing Act. The violation of any provision of ~~Sections 6121 through 6136~~

~~of this title~~ the Funeral Prepayment Regulation Act shall constitute a cause for the ~~Insurance Commissioner~~ Oklahoma State Board of Embalmers and Funeral Directors to issue a notice and order to show cause why the licensee shall not be censured, have his license suspended or revoked, be subject to a fine of not less than One Hundred Dollars (\$100.00) and not more than One Thousand Dollars (\$1,000.00), or be subject to both such fine and punishment.

SECTION 10. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 6133.1 of Title 36, unless there is created a duplication in numbering, reads as follows:

There is hereby created in the State Treasury a revolving fund for the Oklahoma State Board of Embalmers and Funeral Directors to be designated the "Funeral Prepayment Regulation Revolving Fund". The fund shall be a continuing fund, not subject to fiscal year limitations, and shall consist of all monies received under the Funeral Prepayment Regulation Act. All monies accruing to the credit of the fund are hereby appropriated and may be budgeted and expended by the Oklahoma State Board of Embalmers and Funeral Directors for implementation, administration, and enforcement of provisions of the Funeral Prepayment Regulation Act. Expenditures from the fund shall be made upon warrants issued by the State Treasurer against claims filed as prescribed by law with the Director of State Finance for approval and payment.

SECTION 11. AMENDATORY Section 1, Chapter 226, O.S.L. 1999 (36 O.S. Supp. 2000, Section 6136.18), is amended to read as follows:

Section 6136.18 A. ~~Member organizations~~ Organizations may convert trust-funded prepaid funeral benefits to insurance-funded prepaid funeral benefits. Such conversion shall be subject to the provisions of Section 6125.2 of ~~Title 36 of the Oklahoma Statutes.~~

~~B. The Commissioner must approve a conversion from trust-funded prepaid funeral benefits to insurance-funded prepaid funeral~~

~~benefits as safeguarding~~ this title and shall require determination by the Oklahoma State Board of Embalmers and Funeral Directors that the conversion will safeguard the rights and interests of the individual who purchases the prepaid funeral benefits contract.

~~E.~~ B. Each contract purchaser or holder shall be notified in writing of:

1. The terms of the proposed conversion including those terms set out in Section 6125.2 of ~~Title 36 of the Oklahoma Statutes~~ this title; and

2. The holder's right to decline the conversion.

~~D.~~ C. An application for approval of a conversion from trust-funded prepaid funeral benefits to insurance-funded prepaid funeral benefits ~~must~~ shall be filed with the ~~Commissioner~~ Oklahoma State Board of Embalmers and Funeral Directors on forms prescribed by the ~~Commissioner~~ Oklahoma State Board of Embalmers and Funeral Directors.

~~E.~~ D. In addition to the other investments permitted by Section 6125 of this title, funds deposited pursuant to Section 6125 of this title may be invested in the purchase of contracts of annuities as authorized by Section 702 of this title.

SECTION 12. NEW LAW A new section of law not to be codified in the Oklahoma Statutes reads as follows:

A. Effective November 1, 2001, the Insurance Commissioner, with the assistance of the State Treasurer and the Director of State Finance shall transfer to the Oklahoma State Board of Embalmers and Funeral Directors for deposit in the Funeral Prepayment Regulatory Revolving Fund created by this act all monies in the State Insurance Commissioner Revolving Fund that are attributable to the provisions of Section 6133 of Title 36 of the Oklahoma Statutes.

B. Effective November 1, 2001, the Insurance Commissioner shall transfer to the Oklahoma State Board of Embalmers and Funeral Directors all records pertaining to the Commissioner's

administration of the provisions of Section 6121 et seq. of Title 36 of the Oklahoma Statutes.

C. All rules adopted and promulgated by the Insurance Commissioner or Insurance Department that pertain to administration of the provisions of Sections 6121 et seq. of Title 36 of the Oklahoma Statutes and that are in force and effect on October 31, 2001, shall become rules of the Oklahoma State Board of Embalmers and Funeral Directors on November 1, 2001, and shall remain in force and effect until amended or repealed by the Board pursuant to the Administrative Procedures Act.

SECTION 13. This act shall become effective November 1, 2001.

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