

STATE OF OKLAHOMA

2nd Session of the 49th Legislature (2004)

CONFERENCE COMMITTEE SUBSTITUTE
FOR ENGROSSED
SENATE BILL 1007

By: Morgan and Robinson of the
Senate

and

Mitchell and Bonny of the
House

CONFERENCE COMMITTEE SUBSTITUTE

An Act relating to the Insurance Department; amending 36 O.S. 2001, Section 6615, as amended by Section 2 of Enrolled Senate Bill No. 1411 of the 2nd Session of the 49th Oklahoma Legislature, which relates to the Insurance Department; modifying place of deposit of certain fees; providing an effective date; and declaring an emergency.

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

SECTION 1. AMENDATORY 36 O.S. 2001, Section 6615, as amended by Section 2 of Enrolled Senate Bill No. 1411 of the 2nd Session of the 49th Oklahoma Legislature, is amended to read as follows:

Section 6615. A. In addition to the license fees provided in the Service Warranty Insurance Act for service warranty associations each such association and insurer shall, annually on or before the last day of February, file with the Insurance Commissioner its annual statement in the form prescribed by the Commissioner showing all premiums or assessments received by it in connection with the issuance of service warranties in this state during the preceding calendar year and other relevant financial information as deemed necessary by the Commissioner, using accounting principles which will enable the Commissioner to ascertain whether the financial

requirements set forth in Section 6607 of this title have been satisfied.

B. The Commissioner may levy a fine of up to One Hundred Dollars (\$100.00) a day for each day an association neglects to file the annual statement in the form and within the time provided by the Service Warranty Insurance Act.

C. In addition to an annual statement, the Commissioner may require of licensees, under oath and in the form prescribed by it, quarterly statements or special reports which the Commissioner deems necessary for the proper supervision of licensees under the Service Warranty Insurance Act.

D. Premiums and assessments received by associations and insurers for service warranties shall not be subject to the premium tax provided for in Section 624 of this title, but shall be subject to an administrative fee of Two Dollars (\$2.00) for each service warranty issued that provides coverage not to exceed Seventy-five Dollars (\$75.00), Five Dollars (\$5.00) for each service warranty issued that provides coverage in excess of Seventy-five Dollars (\$75.00) but not to exceed Two Hundred Fifty Dollars (\$250.00), and Ten Dollars (\$10.00) for each service warranty that provides coverage in excess of Two Hundred Fifty Dollars (\$250.00). However, associations and insurers that have contractual liability insurance in place, from a company licensed or registered to issue automobile service warranties in the state, which covers one hundred percent (100%) of the claims exposure of the association or insurer on all contracts written without being predicated on the failure to perform under such contracts shall be subject to an annual administrative fee of Two Thousand Five Hundred Dollars (\$2,500.00). Said fees shall be paid quarterly to the Insurance Commissioner. All such fees, ~~up to a maximum of Two Hundred Seventy-five Thousand Dollars (\$275,000.00) per year,~~ received by the Insurance Commissioner shall be deposited into the State Treasury to the credit of the Insurance

Commissioner Revolving Fund for the payment of costs incurred by the Insurance Department in the administration of the Service Warranty Insurance Act and for such other purposes as may be provided by law.
~~Amounts received in excess of the annual limitation shall be deposited to the credit of the General Revenue Fund.~~

SECTION 2. This act shall become effective July 1, 2004.

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.

49-2-3451

RJD

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