

STATE OF OKLAHOMA

1st Session of the 49th Legislature (2003)

HOUSE BILL HB1629

By: Reynolds

AS INTRODUCED

An Act relating to insurance; prohibiting use of credit history in computation of premiums on certain insurance policies; authorizing Insurance Commissioner to take specified actions for certain violations by insurers; providing for codification; and providing an effective date.

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 940 of Title 36, unless there is created a duplication in numbering, reads as follows:

A. Any insurance carrier that issues motor vehicle liability or collision insurance policies in this state shall not establish or apply premium rates, increase premium rates, cancel a policy, or refuse to issue or renew a policy based on the credit history of the insured or insurance applicant as maintained by a major credit reporting agency.

B. The Insurance Commissioner may suspend or revoke, after notice and hearing, the certificate of authority to transact business in this state of any insurance carrier violating the provisions of this section or may censure the insurer or impose a fine.

SECTION 2. This act shall become effective November 1, 2003.

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