

STATE OF OKLAHOMA

2nd Session of the 49th Legislature (2004)

HOUSE BILL HB2141:

Hastings

AS INTRODUCED

An Act relating to insurance; amending 36 O.S. 2001, Section 1612, as amended by Section 24, Chapter 307, O.S.L. 2002 (36 O.S. Supp. 2003, Section 1612), which relates to investments of insurers; deleting restriction that investments must relate to certain data processing systems; and providing an effective date.

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

SECTION 1. AMENDATORY 36 O.S. 2001, Section 1612, as amended by Section 24, Chapter 307, O.S.L. 2002 (36 O.S. Supp. 2003, Section 1612), is amended to read as follows:

Section 1612. Any domestic company, in addition to the investments permitted by this article, may invest in electronic machines ~~constituting a data processing system,~~ or systems, and other office equipment, furniture and machines, and such other property, machines and equipment heretofore or hereafter purchased for use in connection with ~~the data processing of~~ the transaction of the business of an insurance company and may further invest in property, which shall not be included in calculating the limitation of Section 1624 of this title, used for recreational, hospitalization, convalescent and/or retirement purposes for its employees, to the extent that the total market value of all such property, which shall be depreciated over its useful life in accordance with standard accounting procedures, constitutes less than three per cent of its otherwise admitted assets.

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

49-2-7210 DLW 01/13/04