

ENROLLED HOUSE
BILL NO. 1536

By: Peterson (Ron) of the House

and

Aldridge of the Senate

An Act relating to insurance; allowing for investments by a domestic company in certain equipment, systems or property; limiting amount of investment; 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 1612.1 of Title 36, unless there is created a duplication in numbering, reads as follows:

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 already purchased or purchased in the future for use in connection with the transaction of the business of an insurance company and may further invest in property, which shall not be included in calculating the limitation in Section 1624 of Title 36 of the Oklahoma Statutes, 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 percent (3%) of its otherwise admitted assets.

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.

Passed the House of Representatives the 21st day of February,
2005.

Presiding Officer of the House of
Representatives

Passed the Senate the 18th day of April, 2005.

Presiding Officer of the Senate