

STATE OF OKLAHOMA

1st Session of the 50th Legislature (2005)

HOUSE JOINT
RESOLUTION 1032

By: Peterson (Ron)

AS INTRODUCED

A Joint Resolution relating to emergency rules of the Insurance Department; disapproving emergency rule OAC 365:25, Subchapter 17, which relates to Senior Protection in Annuity Transactions Regulation; directing distribution; and declaring an emergency.

WHEREAS, pursuant to Sections 250.2, 253, and 308 of Title 75 of the Oklahoma Statutes, the Legislature reserves the right to designate the method for rule promulgation, establish policy, determine that a rule is not consistent with legislative intent and disapprove any rule or any portion thereof at any time; and

WHEREAS, pursuant to Sections 307.1 and 1201 et seq. of Title 36 of the Oklahoma Statutes, the Insurance Commissioner may adopt reasonable rules for the implementation and administration of the provisions of the Insurance Code, and specifically in this instance, the provisions of the Code relating to unfair or deceptive trade practices in the business of insurance; and

WHEREAS, emergency rule OAC 365:25, Subchapter 17, introduces new regulations controlling recommendations and transactions in annuity products sold to senior consumers; and

WHEREAS, the Legislature recognizes that emergency rule OAC 365:25, Subchapter 17, adopted by the Insurance Department on March 21, 2005, submitted to the Governor and the Legislature for consideration on that same day, and approved by the Governor on May 4, 2005, is not consistent with legislative intent and the public policy of this state.

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES
AND THE SENATE OF THE 1ST SESSION OF THE 50TH OKLAHOMA LEGISLATURE:

SECTION 1. The Legislature hereby disapproves emergency rule
OAC 365:25, Subchapter 17.

SECTION 2. The Secretary of State is hereby directed to
distribute copies of this resolution to the Governor, the Insurance
Commissioner, and the Editor of "The Oklahoma Register".

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 resolution shall take
effect and be in full force from and after its passage and approval.

50-1-7605

TDR

05/20/05