

STATE OF OKLAHOMA

1st Session of the 50th Legislature (2005)

SENATE BILL 37

By: Barrington

AS INTRODUCED

An Act relating to insurance; amending 36 O.S. 2001, Section 2801, as amended by Section 1, Chapter 21, O.S.L. 2004 (36 O.S. Supp. 2004, Section 2801), which relates to organization and assessments; modifying towns eligible to associate for certain purposes; and providing an effective date.

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

SECTION 1. AMENDATORY 36 O.S. 2001, Section 2801, as amended by Section 1, Chapter 21, O.S.L. 2004 (36 O.S. Supp. 2004, Section 2801), is amended to read as follows:

Section 2801. Any fifty or more persons of lawful age, who shall be resident, bona fide farmers, and collectively shall own property of not less than Twenty-five Thousand Dollars (\$25,000.00), which they desire to have insured, may associate themselves together for the purpose of insuring any or all rural property located in this state, and including property located within the corporate limits of communities, towns and cities classified by Insurance Service Organizations or its successor as class ~~6~~ 5 towns ~~and or~~ cities with populations of ~~six~~ ten thousand ~~(6,000)~~ (10,000) persons or less, and class ~~7, 8, 9 and 10~~ 6 communities, in a territory not exceeding ~~forty-five~~ fifty counties, as provided in this article, against loss by fire, lightning, tornado, and theft, and against property and liability loss and to provide extended coverage, and they may assess upon and collect from each other such sums of money as from time to time may be necessary to pay losses, occurring from fire, lightning, tornado, and theft, property and liability loss and

protection for the events provided by extended coverage insurance, to insured members of such associations. The assessment and collection of such sums of money shall be prescribed and regulated by the bylaws of such association.

SECTION 2. This act shall become effective November 1, 2005.

50-1-1094

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