

STATE OF OKLAHOMA

1st Session of the 50th Legislature (2005)

SENATE BILL 955

By: Aldridge

AS INTRODUCED

An Act relating to insurance; authorizing certain companies to invest in certain property; specifying uses of certain property; 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 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 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 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 per cent (3%) of its otherwise admitted assets.

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

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