

1 ENGROSSED HOUSE AMENDMENT  
TO  
2 ENGROSSED SENATE BILL NO. 700

By: Brown of the Senate

3 and

4 Sullivan of the House  
5  
6

7 An Act relating to motor vehicles; amending 47 O.S.  
8 2001, Section 7-600, which relates to compulsory  
9 liability insurance; modifying definition; and  
10 providing an effective date.

11 AMENDMENT NO. 1. Strike the title, enacting clause and entire bill  
12 and insert

13 "An Act relating to motor vehicles; amending 47 O.S.  
14 2001, Section 7-600, which relates to compulsory  
15 liability insurance; modifying definition; and  
16 providing an effective date.

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

18 SECTION 1. AMENDATORY 47 O.S. 2001, Section 7-600, is  
19 amended to read as follows:

20 Section 7-600. As used in Section 7-600 et seq. of this title:

21 1. "Owner's policy". An owner's policy of liability insurance:

22 a. shall designate by explicit description or by

23 appropriate reference all vehicles with respect to

24 which coverage is thereby to be granted,

1           b. shall insure the person named therein and insure any  
2           other person, except as provided in subparagraph c of  
3           this paragraph, using an insured vehicle with the  
4           express or implied permission of the named insured,  
5           against loss from the liability imposed by law for  
6           damages arising out of the ownership, maintenance,  
7           operation or use of such vehicle,

8           c. may provide for exclusions from coverage in accordance  
9           with existing laws, and

10          d. shall be issued by an authorized ~~carrier~~ insurer  
11          providing coverage in accordance with Section 7-204 of  
12          this title or in the case of a commercial automobile  
13          insurance policy may be issued by an unauthorized  
14          insurer as allowed pursuant to Section 1106 of Title  
15          36 of the Oklahoma Statutes.

16          2. "Operator's policy". An operator's policy of liability  
17 insurance shall insure the named person against loss from the  
18 liability imposed upon the named person by law for damages arising  
19 out of the operation or use by the named person of any motor vehicle  
20 not owned by the named person, subject to the same limits of  
21 liability required in an owner's policy.

22          3. "Security". Security means:

23           a. a policy or bond meeting the requirements of Section  
24           7-204 of this title,

- 1           b.    a deposit of cash or securities having the equivalency  
2                   of limits required under Section 7-204 of this title  
3                   as acceptable limits for a policy or bond,  
4           c.    self-insurance, pursuant to the provisions of Section  
5                   7-503 of this title, having the equivalency of limits  
6                   required under Section 7-204 of this title as  
7                   acceptable limits for a policy or bond, or  
8           d.    for vehicles registered pursuant to the provisions of  
9                   Section 1127 of this title, a policy or bond meeting  
10                  or exceeding the requirements of Section 7-204 of this  
11                  title; provided, the policy or bond may be issued by  
12                  an insurance company or surety company authorized to  
13                  do business in the state of residence or domicile of  
14                  the member of the Armed Forces and the motor license  
15                  agent or other registering agency shall accept the  
16                  security verification form issued by such insurance  
17                  company or surety company.

18           4.    "Compulsory Insurance Law".   Compulsory Insurance Law is the  
19   law requiring liability insurance in conjunction with the operation  
20   of a motor vehicle in this state as found in Section 7-600 et seq.  
21   of this title.

22           5.    "Security verification form".   A security verification form  
23   is a form, approved by the Insurance Commissioner, verifying the  
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