

1 STATE OF OKLAHOMA

2 1st Session of the 52nd Legislature (2009)

3 COMMITTEE SUBSTITUTE
4 FOR ENGROSSED
5 SENATE BILL NO. 700

By: Brown of the Senate

and

Sullivan of the House

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9 COMMITTEE SUBSTITUTE

10 An Act relating to motor vehicles; amending 47 O.S.
11 2001, Section 7-600, which relates to compulsory
12 liability insurance; modifying definition; and
13 providing an effective date.

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

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

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

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

20 a. shall designate by explicit description or by
21 appropriate reference all vehicles with respect to
22 which coverage is thereby to be granted,

23 b. shall insure the person named therein and insure any
24 other person, except as provided in subparagraph c of

1 this paragraph, using an insured vehicle with the
2 express or implied permission of the named insured,
3 against loss from the liability imposed by law for
4 damages arising out of the ownership, maintenance,
5 operation or use of such vehicle,

6 c. may provide for exclusions from coverage in accordance
7 with existing laws, and

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

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

20 3. "Security". Security means:

21 a. a policy or bond meeting the requirements of Section
22 7-204 of this title,
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- 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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1 existence of security required by the Compulsory Insurance Law of
2 the State of Oklahoma.

3 SECTION 2. This act shall become effective November 1, 2009.
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