

1 ENGROSSED HOUSE
2 CONCURRENT
3 RESOLUTION NO. 1047

By: McDaniel (Randy), Faught
and Reynolds of the House

and

Newberry of the Senate

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8 A Concurrent Resolution relating to the regulation of
9 the insurance industry and the Tenth Amendment to the
10 United States Constitution; and directing
11 distribution.

12 WHEREAS, the State of Oklahoma values the sovereignty rights
13 protected by the Tenth Amendment to the United States Constitution;
14 and

15 WHEREAS, the states have sole regulatory authority for the
16 regulation of the business of insurance as provided under the
17 McCarran-Ferguson Act, and affirmed most recently by the Gramm-
18 Leach-Bliley Act; and

19 WHEREAS, state insurance regulation has been effective for over
20 150 years, continuously adapting to address an ever-changing
21 marketplace; and

22 WHEREAS, initiatives under consideration by the United States
23 Congress may undermine the state system of insurance regulation and
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1 create an expensive, unwieldy and inaccessible federal bureaucracy -
2 all without consumer demand; and

3 WHEREAS, the Oklahoma Legislature, the National Conference of
4 State Legislatures (NCSL) and the American Legislative Exchange
5 Council (ALEC) support the continued state regulation of the
6 business of insurance, and oppose proposals to create an Office of
7 National Insurance (ONI) or an Optional Federal Charter (OFC); and

8 WHEREAS, members of the Oklahoma Legislature, the State
9 Insurance Commissioner and the Insurance Department's personnel are
10 more familiar with Oklahoma state laws, judicial rulings, and local
11 market issues; and

12 WHEREAS, proposed federal legislation could compromise state
13 guaranty fund coverage, and employers could end up absorbing losses
14 otherwise covered by these safety nets for businesses affected by
15 insolvencies; and

16 WHEREAS, there is no need for an extra federal taxpayer-
17 supported bureaucratic layer of redundant regulation.

18 NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES
19 OF THE 2ND SESSION OF THE 52ND OKLAHOMA LEGISLATURE, THE SENATE
20 CONCURRING THEREIN:

21 THAT the Oklahoma Legislature believes that the protection of
22 insurance consumers should continue to be based exclusively at the
23 state level.

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