

1 ENGROSSED SENATE  
2 BILL NO. 700

By: Brown of the Senate

3 and

4 Sullivan of the House

5  
6 An Act relating to motor vehicles; amending 47 O.S.  
7 2001, Section 7-600, which relates to compulsory  
8 liability insurance; modifying definition; and  
9 providing an effective date.

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

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

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

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

15 a. shall designate by explicit description or by

16 appropriate reference all vehicles with respect to

17 which coverage is thereby to be granted,

18 b. shall insure the person named therein and insure any

19 other person, except as provided in subparagraph c of

20 this paragraph, using an insured vehicle with the

21 express or implied permission of the named insured,

22 against loss from the liability imposed by law for

23 damages arising out of the ownership, maintenance,

24 operation or use of such vehicle,

- 1 c. may provide for exclusions from coverage in accordance  
2 with existing laws, and
- 3 d. shall be issued by an authorized carrier providing  
4 coverage in accordance with Section 7-204 of this  
5 title or in the case of a commercial automobile  
6 insurance policy an unauthorized insurer as allowed  
7 pursuant to Section 1106 of Title 36 of the Oklahoma  
8 Statutes.

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

15 3. "Security". Security means:

- 16 a. a policy or bond meeting the requirements of Section  
17 7-204 of this title,
- 18 b. a deposit of cash or securities having the equivalency  
19 of limits required under Section 7-204 of this title  
20 as acceptable limits for a policy or bond,
- 21 c. self-insurance, pursuant to the provisions of Section  
22 7-503 of this title, having the equivalency of limits  
23 required under Section 7-204 of this title as  
24 acceptable limits for a policy or bond, or

1           d.   for vehicles registered pursuant to the provisions of  
2                    Section 1127 of this title, a policy or bond meeting  
3                    or exceeding the requirements of Section 7-204 of this  
4                    title; provided, the policy or bond may be issued by  
5                    an insurance company or surety company authorized to  
6                    do business in the state of residence or domicile of  
7                    the member of the Armed Forces and the motor license  
8                    agent or other registering agency shall accept the  
9                    security verification form issued by such insurance  
10                  company or surety company.

11           4.   "Compulsory Insurance Law".   Compulsory Insurance Law is the  
12 law requiring liability insurance in conjunction with the operation  
13 of a motor vehicle in this state as found in Section 7-600 et seq.  
14 of this title.

15           5.   "Security verification form".   A security verification form  
16 is a form, approved by the Insurance Commissioner, verifying the  
17 existence of security required by the Compulsory Insurance Law of  
18 the State of Oklahoma.

19           SECTION 2.   This act shall become effective November 1, 2009.  
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1 Passed the Senate the 26th day of February, 2009.

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3 \_\_\_\_\_  
4 Presiding Officer of the Senate

5 Passed the House of Representatives the \_\_\_\_ day of \_\_\_\_\_,  
6 2009.

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9 Presiding Officer of the House  
10 of Representatives