

HCR 1046

THE HOUSE OF REPRESENTATIVES
Thursday, February 11, 2010

**House Concurrent
Resolution No. 1046**

HOUSE CONCURRENT RESOLUTION NO. 1046 - By: MCDANIEL (RANDY) of the House and NEWBERRY of the Senate.

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

1 WHEREAS, the State of Oklahoma values the sovereignty rights granted by the
2 Tenth Amendment to the United States Constitution; and

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

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

8 WHEREAS, initiatives under consideration by the United States Congress may
9 undermine the state system of insurance regulation and create an expensive, unwieldy
10 and inaccessible federal bureaucracy – all without consumer demand; and

11 WHEREAS, the Oklahoma Legislature, the National Conference of State
12 Legislatures (NCSL) and the American Legislative Exchange Council (ALEC) support

1 the continued state regulation of the business of insurance, and oppose proposals to
2 create an Office of National Insurance (ONI) or an Optional Federal Charter (OFC); and

3 WHEREAS, members of the Oklahoma Legislature, the State Insurance
4 Commissioner and the Insurance Department's personnel are more familiar with
5 Oklahoma state laws, judicial rulings, and local market issues; and

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

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

11 NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF
12 REPRESENTATIVES OF THE 2ND SESSION OF THE 52ND OKLAHOMA
13 LEGISLATURE, THE SENATE CONCURRING THEREIN:

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

16 THAT a copy of this resolution be sent to members of the United States House
17 Committee on Financial Services and the United
18 States Senate Committee on Banking, Housing and Urban Affairs.
19 DIRECT TO CALENDAR.