

THE HOUSE OF REPRESENTATIVES
Monday, April 6, 2009

Committee Substitute for
ENGROSSED
Senate Bill No. 700

COMMITTEE SUBSTITUTE FOR ENGROSSED SENATE BILL NO. 700 - By: BROWN
of the Senate and SULLIVAN of the House.

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

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

- 1 SECTION 1. AMENDATORY 47 O.S. 2001, Section 7-600, is amended to read
2 as follows:
- 3 Section 7-600. As used in Section 7-600 et seq. of this title:
- 4 1. "Owner's policy". An owner's policy of liability insurance:
- 5 a. shall designate by explicit description or by appropriate reference all
6 vehicles with respect to which coverage is thereby to be granted,
- 7 b. shall insure the person named therein and insure any other person,
8 except as provided in subparagraph c of this paragraph, using an
9 insured vehicle with the express or implied permission of the named
10 insured, against loss from the liability imposed by law for damages

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

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

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

UNDERLINED language denotes Amendments to present Statutes.
BOLD FACE CAPITALIZED language denotes Committee Amendments.
~~Strike thru~~ language denotes deletion from present Statutes.

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

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

12 5. "Security verification form". A security verification form is a form, approved by
13 the Insurance Commissioner, verifying the existence of security required by the
14 Compulsory Insurance Law of the State of Oklahoma.

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

16 COMMITTEE REPORT BY: COMMITTEE ON ECONOMIC DEVELOPMENT AND
17 FINANCIAL SERVICES, dated 04-02-09 - DO PASS, As Amended.

UNDERLINED language denotes Amendments to present Statutes.
BOLD FACE CAPITALIZED language denotes Committee Amendments.
~~Strike thru~~ language denotes deletion from present Statutes.