

1 ENGROSSED SENATE
CONCURRENT
2 RESOLUTION NO. 26

By: Aldridge of the Senate

3 and

4 Sullivan of the House
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7 A Concurrent Resolution opposing federal legislation,
8 H.R. 1889, known as the National Insurance Consumer
Protection Act; and directing distribution.
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10 WHEREAS, the National Insurance Consumer Protection Act, H.R.
11 1880, has been filed by Congressman Bean of Mississippi and
12 Congressman Royce of California and such Act provides for federal
13 regulation of the insurance industry; and

14 WHEREAS, such legislation would weaken the state system of
15 insurance regulation and create unwieldy and inaccessible federal
16 bureaucracies; and

17 WHEREAS, Oklahoma consumers have been successfully represented
18 by an elected Insurance Commissioner and will continue to be better
19 served by state representation than federal regulation of the
20 insurance business; and

21 WHEREAS, state legislatures are more responsive to the needs of
22 their constituents and the need for insurance products and
23 regulation to meet their state's unique market demands; and
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1 WHEREAS, many states, including Oklahoma, have enacted and
2 amended state insurance laws to modernize market regulation and
3 provide insurers with greater ability to respond to changes in the
4 market conditions; and

5 WHEREAS, the Oklahoma Insurance Department is one of the top two
6 state agencies that receive revenues from taxes and fees with over
7 half of these revenues being paid into the General Revenue Fund; and

8 WHEREAS, federal regulation of the insurance industry would draw
9 a portion of such revenues from the state and the loss of such
10 revenues from the General Revenue Fund would need to be replaced by
11 additional taxes or fees on the citizens of Oklahoma; and

12 WHEREAS, on March 23, 2009, thirty-three Governors, including
13 Oklahoma Governor Brad Henry, sent a letter of opposition to the
14 creation of an Optional Federal Charter to the Chairman of the
15 Senate Banking, Housing and Urban Affairs Committee and the Chairman
16 of the House Financial Services Committee.

17 NOW, THEREFORE, BE IT RESOLVED BY THE SENATE OF THE 1ST SESSION
18 OF THE 52ND OKLAHOMA LEGISLATURE, THE HOUSE OF REPRESENTATIVES
19 CONCURRING THEREIN:

20 THAT the Oklahoma Legislature strongly opposes the proposed
21 federal legislation, introduced as H.R. 1880 and known as the
22 National Insurance Consumer Protection Act, because such legislation
23 would threaten the power of state legislatures, insurance
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1 commissioners and state attorney generals to oversee, regulate and
2 investigate the business of insurance and to protect consumers.

3 THAT a copy of this resolution be distributed to each member of
4 the Oklahoma Congressional Delegation and to each member of the
5 United States Senate Committee on Banking, Housing and Urban Affairs
6 and the United State House of Representatives Committee on Financial
7 Services.

8 Adopted by the Senate the 11th day of May, 2009.

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Presiding Officer of the Senate

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Adopted by the House of Representatives the ____ day of _____,
2009.

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Presiding Officer of the House
of Representatives

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