

1 STATE OF OKLAHOMA

2 2nd Session of the 52nd Legislature (2010)

3 HOUSE CONCURRENT  
4 RESOLUTION 1047

By: McDaniel (Randy) of the  
House

5 and

6 Newberry of the Senate

7  
8 AS INTRODUCED

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

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

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

21 WHEREAS, state insurance regulation has been effective for over  
22 150 years, continuously adapting to address an ever-changing  
23 marketplace; and  
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1       WHEREAS, initiatives under consideration by the United States  
2 Congress may undermine the state system of insurance regulation and  
3 create an expensive, unwieldy and inaccessible federal bureaucracy -  
4 all without consumer demand; and

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

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

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

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

20       NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES  
21 OF THE 2ND SESSION OF THE 52ND OKLAHOMA LEGISLATURE, THE SENATE  
22 CONCURRING THEREIN:  
23  
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1        THAT the Oklahoma Legislature believes that the protection of  
2 insurance consumers should continue to be based exclusively at the  
3 state level.

4        THAT a copy of this resolution be sent to members of the United  
5 States House Committee on Financial Services and the United  
6 States Senate Committee on Banking, Housing and Urban Affairs.

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8            52-2-9852            MAH            02/17/10

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