

1 STATE OF OKLAHOMA

2 1st Session of the 52nd Legislature (2009)

3 SENATE CONCURRENT
4 RESOLUTION 26

By: Aldridge of the Senate

5 and

6 Sullivan of the House

7
8 AS INTRODUCED

9 A Concurrent Resolution opposing federal legislation,
10 H.R. 1889, known as the National Insurance Consumer
11 Protection Act; and directing distribution.

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13 WHEREAS, the National Insurance Consumer Protection Act, H.R.
14 1880, has been filed by Congressman Bean of Mississippi and
15 Congressman Royce of California and such Act provides for federal
16 regulation of the insurance industry; and

17 WHEREAS, such legislation would weaken the state system of
18 insurance regulation and create unwieldy and inaccessible federal
19 bureaucracies; and

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

1 WHEREAS, state legislatures are more responsive to the needs of
2 their constituents and the need for insurance products and
3 regulation to meet their state's unique market demands; and

4 WHEREAS, many states, including Oklahoma, have enacted and
5 amended state insurance laws to modernize market regulation and
6 provide insurers with greater ability to respond to changes in the
7 market conditions; and

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

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

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

20 NOW, THEREFORE, BE IT RESOLVED BY THE SENATE OF THE 1ST SESSION
21 OF THE 52ND OKLAHOMA LEGISLATURE, THE HOUSE OF REPRESENTATIVES
22 CONCURRING THEREIN:

23 THAT the Oklahoma Legislature strongly opposes the proposed
24 federal legislation, introduced as H.R. 1880 and known as the

1 National Insurance Consumer Protection Act, because such legislation
2 would threaten the power of state legislatures, insurance
3 commissioners and state attorney generals to oversee, regulate and
4 investigate the business of insurance and to protect consumers.

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

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