

1 STATE OF OKLAHOMA

2 1st Session of the 53rd Legislature (2011)

3 HOUSE BILL 1679

By: Quinn

4  
5 AS INTRODUCED

6 An Act relating to insurance; amending 36 O.S. 2001,  
7 Section 6129.1, which relates to Insurance Department  
8 financial examinations of prepaid funeral trusts and  
9 accounts; specifying compliant funeral service  
10 providers shall not pay for examinations; specifying  
11 noncompliant funeral service providers shall pay for  
12 examinations; directing Department to use fines  
13 received to pay for examinations of compliant  
14 providers; and providing an effective date.

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

16 SECTION 1. AMENDATORY 36 O.S. 2001, Section 6129.1, is  
17 amended to read as follows:

18 Section 6129.1 Annually, on or before the fifteenth day of  
19 March, and whenever the Insurance Commissioner deems it to be  
20 prudent or necessary, each organization operating one or more  
21 prepaid funeral trusts shall have a financial examination of each  
22 trust and related prepaid funeral accounts for the preceding  
23 calendar year, prepared by a licensed public accountant or certified  
24 public accountant and in accordance with procedures promulgated by  
the Insurance Commissioner's office. The examination also shall  
evaluate and report on the compliance of each trust with the

1 provisions of Section 6121 ~~et seq.~~ through 6136.18 of ~~Title 36 of~~  
2 ~~the Oklahoma Statutes~~ this title, relating to prepaid funeral  
3 benefits. An organization operating a prepaid funeral trust or  
4 account which is found to be compliant with the requirements of  
5 Sections 6121 through 6136.18 of this title shall not be required to  
6 pay for the financial examination. An organization operating a  
7 prepaid funeral trust or account which is found to have violated any  
8 of the requirements of Sections 6121 through 6136.18 of this title  
9 shall be required to pay for the examination and other penalties as  
10 provided in Section 6130 of this title. The Insurance Department  
11 shall use fines received pursuant to Section 6130 of this title to  
12 pay for the examination of prepaid funeral services providers found  
13 to be in compliance with the requirements of Sections 6121 through  
14 6136.18 of this title.

15 SECTION 2. This act shall become effective November 1, 2011.

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17 53-1-6012 SDR 01/12/11

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