

1 STATE OF OKLAHOMA

2 2nd Session of the 53rd Legislature (2012)

3 SENATE BILL 997

By: Ballenger

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6 AS INTRODUCED

7 An Act relating to prepaid funeral trusts; amending
8 36 O.S. 2011, Section 6129.1, which relates to
9 financial examinations of prepaid funeral trusts and
10 accounts; specifying funeral service providers in
11 compliance shall not pay for examinations; specifying
12 noncomplying funeral service providers shall pay for
13 examinations; directing the Insurance Department to
14 use fines received to pay for examinations of
15 providers in compliance; and providing an effective
16 date.

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

18 SECTION 1. AMENDATORY 36 O.S. 2011, Section 6129.1, is
19 amended to read as follows:

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

1 evaluate and report on the compliance of each trust with the
2 provisions of ~~Section~~ Sections 6121 et seq. through 6136.18 of ~~Title~~
3 ~~36 of the Oklahoma Statutes~~ this title, relating to prepaid funeral
4 benefits. An organization operating a prepaid funeral trust or
5 account which is found to be in compliance with the requirements of
6 Sections 6121 through 6136.18 of this title shall not be required to
7 pay for the financial examination. An organization operating a
8 prepaid funeral trust or account which is found to have violated any
9 of the requirements of Sections 6121 through 6136.18 of this title
10 shall be required to pay for the examination and other penalties as
11 provided in Section 6130 of this title. The Insurance Department
12 shall use fines received pursuant to Section 6130 of this title to
13 pay for the examination of prepaid funeral services providers found
14 to be in compliance with the requirements of Sections 6121 through
15 6136.18 of this title.

16 SECTION 2. This act shall become effective November 1, 2012.

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