

1 STATE OF OKLAHOMA

2 2nd Session of the 54th Legislature (2014)

3 COMMITTEE SUBSTITUTE

4 FOR

HOUSE BILL NO. 2994

By: Kirby

7 COMMITTEE SUBSTITUTE

8 An Act relating to insurance; amending 36 O.S. 2011,
9 307.3, as amended by Section 122, Chapter 304, O.S.L.
10 2012 (36 O.S. Supp. 2013, Section 307.3), which
11 relates to the State Insurance Commissioner Revolving
Fund; providing that certain monies shall not be
12 included in the revolving fund; and providing an
13 effective date.

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

15 SECTION 1. AMENDATORY 36 O.S. 2011, Section 307.3, as
16 amended by Section 122, Chapter 304, O.S.L 2012 (36 O.S. Supp. 2013,
17 Section 307.3) is amended to read as follows:

18 Section 307.3 A. Effective July 1, 2009, there is hereby
19 created in the State Treasury a revolving fund for the Insurance
20 Commissioner called the State Insurance Commissioner Revolving Fund.
21 The revolving fund shall be used to fund the operations of the
22 Office of the Insurance Commissioner.

23 1. Notwithstanding any other law to the contrary, the revolving
24 fund shall consist of and consolidate all funds that are or have

1 | been paid or collected by the Insurance Commissioner pursuant to the
2 | laws of this state and the rules of the Insurance Department except
3 | that the revolving fund shall not include:

- 4 | a. premium taxes,
- 5 | b. monies transferred to the Attorney General's Insurance
6 | Fraud Unit Revolving Fund pursuant to Section 362 of
7 | this title,
- 8 | c. funds paid to and collected pursuant to the Oklahoma
9 | Certified Real Estate Appraisers Act, Sections 858-700
10 | through 858-732 of Title 59 of the Oklahoma Statutes,
- 11 | d. health carrier access payments paid to and collected
12 | by the Insurance Commissioner and deposited into the
13 | Health Carrier Access Payment Revolving Fund, ~~and~~
- 14 | e. recoveries obtained as a result of insurance-related
15 | crimes, and other fines, late fees, and penalties
16 | assessed and collected, and
- 17 | f. monies collected for or received from the Workers'
18 | Compensation Commission.

19 | 2. The revolving fund shall be a continuing fund, not subject
20 | to fiscal year limitations. Expenditures from the revolving fund
21 | shall be made pursuant to the laws of this state and the statutes
22 | relating to the Insurance Department. Warrants for expenditures
23 | from the revolving fund shall be drawn by the State Treasurer, based
24 | on claims signed by an authorized employee or employees of the

1 Insurance Department and filed with the Director of the Office of
2 Management and Enterprise Services.

3 B. All funds collected by the Insurance Commissioner shall be
4 paid into the State Treasury weekly.

5 C. After the effective date of this act, the State Treasury is
6 authorized and directed to deduct from the funds paid or collected
7 by the Insurance Commissioner a sum equal to seventy-six and one-
8 half percent (76.5%) of the payment and place the same to the credit
9 of the General Revenue Fund of the state. The State Treasurer shall
10 place to the credit of the State Insurance Commissioner Revolving
11 Fund the remainder of the funds so paid and collected by the
12 Insurance Commissioner.

13 SECTION 2. This act shall become effective November 1, 2014.

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