

1 **SENATE FLOOR VERSION**

2 April 9, 2014

3 **AS AMENDED**

4 ENGROSSED HOUSE
5 BILL NO. 2994

6 By: Kirby of the House

7 and

8 Stanislawski of the Senate

9 **[insurance - State Insurance Commissioner Revolving
10 Fund - effective date]**

11 ~~BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:~~

12 SECTION 1. AMENDATORY 36 O.S. 2011, Section 307.3, as
13 amended by Section 122, Chapter 304, O.S.L. 2012 (36 O.S. Supp.
14 2013, Section 307.3), is amended to read as follows:

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

20 1. Notwithstanding any other law to the contrary, the revolving
21 fund shall consist of and consolidate all funds that are or have
22 been paid or collected by the Insurance Commissioner pursuant to the
23 laws of this state and the rules of the Insurance Department except
24 that the revolving fund shall not include:

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

16 2. The revolving fund shall be a continuing fund, not subject

17 to fiscal year limitations. Expenditures from the revolving fund

18 shall be made pursuant to the laws of this state and the statutes

19 relating to the Insurance Department. Warrants for expenditures

20 from the revolving fund shall be drawn by the State Treasurer, based

21 on claims signed by an authorized employee or employees of the

22 Insurance Department and filed with the Director of the Office of

23 Management and Enterprise Services.

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

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

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

12 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS
13 April 9, 2014 - DO PASS AS AMENDED
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