

**BILL SUMMARY**  
1<sup>st</sup> Session of the 56<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>SB 427</b>
<b>Version:</b>	<b>ENGR</b>
<b>Request Number:</b>	
<b>Author:</b>	<b>Rep. Mulready</b>
<b>Date:</b>	<b>3/27/2017</b>
<b>Impact:</b>	<b>OID: FY 18: \$0</b>

**Research Analysis**

SB 427 makes a number of changes to the Service Warranty Act, including changing references from *service contract* to *service warranty*. The measure clarifies that certain financial statements are not required by an entity meeting an exclusion found in the definition of *service warranty*. The bill removes a requirement that the Insurance Commissioner approve service warranty forms prior to use. The commissioner would have the authority to order a service warranty association to stop using a service warranty contract. Finally, SB 427 expands the definition of *Misrepresentation and False Advertising of Service Warranties* by including certain types of false, deceptive or misleading statements.

Prepared By: Sean Webster

**Fiscal Analysis**

The engrossed measure, per the Oklahoma Insurance Department, has \$0 fiscal or revenue considerations to the state.

Prepared By: Jenny Mobley

**Other Considerations**

None.