

BILL SUMMARY
1st Session of the 57th Legislature

Bill No.:	SB 886
Version:	ENGR
Request Number:	NA
Author:	Rep. McEntire
Date:	3/22/2019
Impact: OID: anticipate a negligible positive impact to both the agency and to the General Revenue Fund.	

Research Analysis

SB 886 adds self-service storage insurance to limited lines insurance. The measure defines terms related to self-service storage insurance. The measure requires an owner of a self-service storage facility to obtain a license in order to offer self-service storage insurance, however, a self-service storage facility is not required to offer self-service storage insurance.

The measure outlines application and license requirements, stating that holders of self-service storage limited lines insurance licenses are exempt from examination requirements and continuing education requirements. The measure requires each license holder to maintain a list of employees engaged in selling self-service storage insurance. Facilities that offer self-service storage insurance must provide educational materials regarding information related to the license holder and claims process. The measure requires training for employees engaged in selling self-service storage insurance. Licenses shall be valid for a period of 2 years. License fees will be determined by the Insurance Commissioner.

The measure addresses premiums related to self-service storage insurance, which shall be itemized separately on the bill and collected by the owner. Owners may receive compensation for collection services.

Prepared By: Anna Rouw

Fiscal Analysis

The measure creates a new type of limited lines producer license. The Oklahoma Insurance Department (OID) anticipate that some individuals that do not already possess any type of producer license would apply and receive this new license at a cost of approximately \$100 every two years. The number of new licenses would not be a large amount. Therefore, the agency anticipates a negligible positive fiscal impact. As OID is a nonappropriated agency, fee payments are not all kept at the agency level but are split 76.5% with the General Revenue Fund (GRF). Therefore, there would also be a negligible positive impact to the GRF.

Prepared By: Jenny Mobley

Other Considerations

None.

