

**BILL SUMMARY**  
1<sup>st</sup> Session of the 58<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>HB 2403</b>
<b>Version:</b>	<b>FULL PCS1</b>
<b>Request Number:</b>	<b>7651</b>
<b>Author:</b>	<b>Rep. Russ</b>
<b>Date:</b>	<b>2/24/2021</b>
<b>Impact:</b>	<b>See analysis below</b>

**Research Analysis**

The proposed committee substitute1 to HB 2403 provides the requirements for suspension, reinstatement conditions and fees, and conditions for termination of license for the following entities:

- Insurer, applicant or holder of the license or certificate
- Insurance navigators
- Oklahoma producers
- Insurance adjusters
- Fraternal benefit societies
- Viatical settlement provider
- Bail bondsman

The measure requires mandatory refusal, suspension or revocation to any of the above entities that knowingly violate any provision of this act.

The measure modifies the conditions in which the Insurance Commissioner is required to revoke or suspend and insurer's certificate of authority.

The measure modifies the continuing education exemption to include insurance producers and adjusters that have maintained a license for thirty (30) or more years.

Prepared By: Dan Brooks

**Fiscal Analysis**

According to officials at the Oklahoma Insurance Department, HB 2403 will cost OID about \$100,000. \$60,000 will be used for an additional Full Time Employee, salary plus benefits, and \$40,000 will be used for IT, postage, and process enhancements. While HB 2403 will impact OID, it is a nonappropriated agency, so the State's budget and appropriations should not be affected.

Prepared By: Mariah Searock

**Other Considerations**

None.

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