

BILL SUMMARY
2nd Session of the 58th Legislature

Bill No.:	SB1743
Version:	ENGR
Request Number:	
Author:	Rep. Bashore/Sen. Leewright
Date:	4/1/2022
Impact:	\$0

Research Analysis

SB 1743 provides that motor vehicle financial protection products may be offered, sold, or given to consumers. *Motor vehicle financial protection product* is defined as an agreement, such as a debt waiver or vehicle value protection agreements, that protects a consumer's financial interest in their current or future motor vehicle, and is not considered insurance. Any amount charged for the protection products must be separately stated and not considered a financial charge or interest, and terms of credit, sale, or lease cannot be contingent upon payment or financing of any protection product. The measure sets for requirements for offering debt waivers and vehicle value protection agreements and directs the Insurance Commissioner to promulgate rules necessary to enforce the provisions of the act.

Prepared By: Emily McPherson

Fiscal Analysis

According to the Oklahoma Insurance Department, this bill does not create a fiscal impact for the agency, and as it's a non-appropriated agency there is no fiscal impact for the State.

Prepared By: Mariah Searock

Other Considerations

None.