

BILL SUMMARY
1st Session of the 58th Legislature

Bill No.:	SB 490
Version:	Engrossed Senate
Request Number:	N/A
Author:	Rep. Hill
Date:	3/29/2021
Impact:	\$0

Research Analysis

SB 490 includes home warranties within the legal framework of the Oklahoma Home Service Contract Act. The measure specifies that home service contracts and home warranties are not insurance in this state or regulated under the Insurance Code.

Prepared By: Dan Brooks

Fiscal Analysis

SB 490 brings home warranties officially under the regulation of the Oklahoma Insurance Department while clarifying they are not insurance. According to officials at OID, this does not create a fiscal impact for OID. As OID is a nonappropriated agency, there is no fiscal impact for the State.

Prepared By: Mariah Searock

Other Considerations

None.