

Bill Summary
1st Session of the 58th Legislature

Bill No.:	SB 196
Version:	FS
Request No.:	1916
Author:	Sen. Rader
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Bill Analysis

The FS for SB 196 modifies the requirement for Professional Employer Organizations or Professional Employer Organization Groups to provide certain information to the Insurance Commissioner. The measure adds the option for financial statements submitted by the PEO or PEO Group to be certified by a qualified attorney licensed to practice in the jurisdiction in which such attorney is located instead of receiving an audit from an independent Certified Public Accountant. Competency shall be based on the attorney's education, training, and experience in matters requiring a statement, registration or certification for a Professional Employer Organization (PEO) involving federal and State of Oklahoma income tax withholding payment requirements, payment of employer-sponsored health insurance premiums, payment of State of Oklahoma unemployment and workers' compensation insurance premiums, payment of financial contributions to employee retirement plans, and review or preparation of financial statements prepared in accordance with generally accepted accounting principles.

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