

BILL SUMMARY
2nd Session of the 59th Legislature

Bill No.:	HB 3090
Version:	FULLAMD1
Request Number:	
Author:	Rep. Tedford
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Research Analysis

The committee amendment to HB 3090 removes a contradictory language error.

Prepared By: Autumn Mathews

Fiscal Analysis

HB 3090 outlines the procedures upon the effective date of a reorganization plan in which a converting mutual insurer becomes a converted stock insurer and a mutual holding company or intermediate stock holding company is established. This measure directs the Insurance Commissioner to review and approve reorganization plans submitted by the board of directors of a converting mutual insurer. Additionally, this measure defines requirements for plan approval and provides organizational structure for each party associated in the reorganization plan.

The Oklahoma Insurance Department (OID) is responsible for administering the reorganization plan for eligible insurers. Officials from OID confirmed the impact on the Department will be minimal as a result of this measure, which permits the Department to contract outside resources at the expense of the insurer. Furthermore, OID is a non-appropriated state agency, therefore, this measure is not anticipated to have a direct fiscal impact on the state budget or appropriations.

The committee amendment to HB 3090 does not affect the fiscal impact of this measure, as it is removing a contradictory language error.

Prepared By: Alexandra Ladner, House Fiscal Staff

Other Considerations

None.