

BILL SUMMARY
2nd Session of the 59th Legislature

Bill No.:	HB 3094
Version:	PCS1
Request Number:	10074
Author:	Rep. Tedford
Date:	2/12/2024
Impact:	Minimal Increase to GRF

Research Analysis

The proposed committee substitute for HB 3094 establishes the Public Adjuster Regulation Act. The measure imposes a 10 percent cap on the commission payable to public insurance adjusters for a settlement. Public adjusters are prohibited from receiving judgment rewards in addition to their contracted fee percentage on the insurance settlement and reasonable expenses.

The measure also prohibits construction contractors from settling or negotiating claims without a public adjuster license. Contractors are further prohibited from hiring a public adjuster.

Additionally, the measure prohibits public adjusters from engaging in claims adjustment activities for any educational institution covered under an insurance contract issued by an interlocal entity.

Prepared By: Autumn Mathews

Fiscal Analysis

HB 3094 establishes the Public Adjuster Regulation Act, which prohibits public insurance adjusters from receiving compensation that is more than (10%) of the insurance settlement. This measure also prohibits a construction contractor from receiving a claims negotiating fee without being issued a public adjuster license.

In addition, HB 3094 prohibits a person or entity from acting as a construction contractor and public adjuster on the same claim. Any violation results in a fine of up to One Thousand Dollars (\$1,000.00) and to be deposited into the General Revenue Fund (GRF).

HB 3094 also prohibits a public adjuster from engaging in services on behalf of any school district or Oklahoma education institution regarding property loss covered under an insurance contract issued by a state entity.

The exact increase in revenue that would be deposited into the GRF as a result of this measure passing is undeterminable, as it remains dependent on the number of violations filed per year. There are no further considerations to the state budget as this measure is not anticipated to create a negative fiscal impact on state agencies or appropriations.

The proposed committee substitute does not affect the fiscal impact of this measure.

Prepared By: Alexandra Ladner, House Fiscal Staff

Other Considerations

None.

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