

BILL SUMMARY
2nd Session of the 59th Legislature

Bill No.:	HB 3094
Version:	PCS1-AMD1
Request Number:	
Author:	Rep. Tedford
Date:	2/13/2024
Impact:	\$0

Research Analysis

The amendment to the proposed committee substitute for HB 3094 removes a section prohibiting construction contractors from settling or negotiating claims without a public adjuster license or hiring a public adjuster.

The proposed committee substitute for HB 3094, as amended, 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 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 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 amendment to the proposed committee substitute removes the section prohibiting a person or entity acting as a construction contractor and public adjuster on the same claim, which resulted in a fine up to One Thousand Dollars (\$1,000.00) to be deposited into the General Revenue Fund (GRF). As a result, this measure has no direct fiscal or revenue considerations to the state.

Prepared By: Alexandra Ladner, House Fiscal Staff

Other Considerations

None.

