

BILL SUMMARY
2nd Session of the 59th Legislature

Bill No.:	HB4155
Version:	FULLPCS1
Request Number:	9869
Author:	Rep. Staires
Date:	2/23/2024
Impact:	\$0

Research Analysis

The proposed committee substitute to HB 4155 creates the Oklahoma Consumer Protection through Fair Access to Financial Services Act. The measure prohibits financial institutions from engaging in unsafe and unsound practices. Unsafe and unsound practices are outlined in the measure as any practice of denying or canceling a persons services based on certain criteria such as: a person's political affiliations; a person's religious beliefs; any factor that is not a quantitative, impartial, and risk-based standard; and any rating that considers a social credit score based on certain factors. Financial institutions must submit a form each October attesting to compliance with this measure.

Additionally, the measure prohibits insurance companies from refusing to insure or charging a different insurance premium when only considering risk factors related to environmental, social, or governance criteria. The measure establishes that a person is engaging in a deceptive trade practice when violating any of the provisions of the Oklahoma Consumer Protection through Fair Access to Financial Services Act.

Prepared By: Keana Swadley

Fiscal Analysis

The proposed committee substitute to HB 4155 creates the Oklahoma Consumer Protection through Fair Access to Financial Services Act. This measure prohibits financial institutions from engaging in unsafe and unsound practices, as well as prohibits insurance companies from refusing to insure or charging different insurance rates due to specific risk factors. As written, this measure has no direct fiscal or revenue considerations for the state.

Prepared By: Jay St Clair, House Fiscal Staff

Other Considerations

None.