

BILL SUMMARY
1st Session of the 59th Legislature

Bill No.:	SB544
Version:	ENGR
Request Number:	NA
Author:	Rep. Sneed
Date:	4/26/2023
Impact:	No Impact

Research Analysis

SB 544 prohibits the owner of a cemetery from maintaining a Perpetual Care Trust Fund or a certificate of deposit in lieu of a Perpetual Care Trust Fund unless the owner has received a permit from the Insurance Commissioner. Applications for initial permits and renewals have a \$200 fee. Permit holders must renew their permits and submit an annual report each year by March 15th. The measure also establishes procedures for permit holders who fail to renew their permits before the expiration date. Finally, the measure sets the fine limit that is allowed to be levied on an owner of a cemetery in violation of any provision of the Perpetual Care Fund Act to a maximum of \$1,000 for each occurrence.

Prepared By: Keana Swadley

Fiscal Analysis

In its current form, SB544 modifies procedure related to the application and distribution of certain permits. Officials from the Oklahoma Insurance Department do not anticipate an impact to the organization as a result of this measure if enacted. As there is no impact to the agency, there is no impact to the state budget or state appropriations.

Prepared By: Zachary Penrod, House Fiscal Staff

Other Considerations

None.