

**BILL SUMMARY**  
1<sup>st</sup> Session of the 59<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>SB620</b>
<b>Version:</b>	<b>ENGR</b>
<b>Request Number:</b>	
<b>Author:</b>	<b>Rep. Echols</b>
<b>Date:</b>	<b>4/5/2023</b>
<b>Impact:</b>	<b>No Impact</b>

**Research Analysis**

The engrossed version of SB 620 authorizes corporations to use networks of electronic databases for the creation and maintenance of their corporate records. The measure expands protections from personal liability for certain breaches of a corporation's fiduciary duties to include officers as well as directors. The measure also clarifies the use of captive insurance companies by corporations.

Additionally, the measure permits foreign professional entities to qualify to render professional services in Oklahoma. Non-resident professionals must still qualify to practice under the Oklahoma licensing laws.

Prepared By: Autumn Mathews

**Fiscal Analysis**

In its current form, SB620 authorizes the use of networks of electronic databases for corporate records, clarifies the use of captive insurance companies by corporations, and expands protections from personal liability.

The measure also contains language that qualifies foreign professional entities to render professional services in Oklahoma.

SB620 provides rules for the issuance of stock and prohibits certain persons from holding shares in certain professional corporations.

This measure does not mandate any action to any appropriated state agency and is not expected to impact state revenues or state appropriations.

Prepared By: Zachary Penrod, House Fiscal Staff

**Other Considerations**

None.