

**BILL SUMMARY**  
1<sup>st</sup> Session of the 58<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>HB 2120</b>
<b>Version:</b>	<b>SAHB</b>
<b>Request Number:</b>	
<b>Author:</b>	<b>Rep. McEntire</b>
<b>Date:</b>	<b>5/3/2021</b>
<b>Impact:</b>	<b>\$0</b>

**Research Analysis**

The Senate amendment to HB 2120 (SAHB) strikes the title and enacting clause and inserts new language. The SAHB 2120 modifies the requirements for entities to be considered an insurer.

Next, the Senate amendment requires insurers to be notified if it is determined that the insurer is insolvent, hazardous to the public, or if further supervision is needed. The SAHB 2120 also requires the insurer to file a written plan of action to abate the Commissioner's determination within 30 days of receiving notice and requires the insurer to comply with all the Insurance Commissioner's requirements.

The SAHB 2120 authorizes the Insurance Commissioner to initiate judicial or administrative proceedings to place the insurer in conservation, rehabilitation, liquidation, or other delinquency proceedings pursuant to Oklahoma law. Additionally, it authorizes the Commissioner to assess fines and promulgate rules.

Prepared By: Dan Brooks

**Fiscal Analysis**

According to officials at the Oklahoma Insurance Department, HB 2120 in its current form would require additional work, but OID believes it is work that can be absorbed by current staff. Therefore, the measure should not create a fiscal impact for OID. As OID is a nonappropriated agency, there should be no fiscal impact for the State.

The Senate amendments do not change the fiscal impact of this measure.

Prepared By: Mariah Searock

**Other Considerations**

None.