

BILL SUMMARY
2nd Session of the 59th Legislature

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| Bill No.: | HB 3089 |
| Version: | Introduced |
| Request Number: | 9052 |
| Author: | Rep. Tedford |
| Date: | 2/5/2024 |
| Impact: | \$0 |

Research Analysis

HB 3089, as introduced, established the Strengthen Oklahoma Homes program within the Department of Insurance to provide federally funded grants to retrofit insurable properties to resist damage from tornadoes, windstorms, or hail. The grants are intended to achieve specific safety standards outlined by the Insurance Institute for Business and Home Safety. A residential property owner is eligible to apply for grants if they have insurable property, reside in an approved county, meet certain home conditions, and own an owner-occupied, single-family residence. Applications are processed on a first-come, first-served basis, with priority given to lower-income applicants. The property owner must hire an approved evaluator to prequalify the property, obtain bids from at least three approved contractors, and follow specific retrofitting standards. The measure outlines the safety standard and program regulation responsibilities of property owners, contractors, and evaluators.

Prepared By: Autumn Mathews

Fiscal Analysis

HB 3089 establishes the Strengthen Oklahoma Homes Act, directing the Oklahoma Insurance Department (OID) to implement the Strengthen Oklahoma Homes (SOH) Program, allowing eligible property owners to retrofit insurable properties to resist loss due to catastrophic weather. This measure requires OID to set criteria and eligibility standards, yet it aims for program funding through federal grants and alternative financial sources to supplement resources that otherwise would be needed from the state. This measure requires the residential property owner to obtain at least three bids from the approved list of certified contractors and pay the evaluator's fee.

In addition, HB3089 creates the "Strengthen Oklahoma Homes Revolving Fund" to assist the SOH Program in performing administrative duties.

Officials from OID stated, "while we are a non-appropriated state agency, we have done a ten (10) year pro forma on financials of our revolving fund and will have the monies to support up to the ten million dollar (\$10,000,000) grants as referenced in the bill, in addition to the sweep the Legislature usually takes each fiscal year and our OID operations. Therefore, there is no fiscal impact to the General Revenue fund." There are no further considerations to the state budget or appropriations.

Prepared By: Alexandra Ladner, House Fiscal Staff

Other Considerations

None.

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