

1 STATE OF OKLAHOMA

2 1st Session of the 58th Legislature (2021)

3 HOUSE BILL 2812

By: Sneed

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6 AS INTRODUCED

7 An Act relating to medical marijuana; prohibiting
8 certain currency for medical marijuana business
9 transactions; requiring performance bonds as medium
10 of exchange for certain transactions; requiring
11 performance bonds be issued by an insurance company;
12 directing the Insurance Commissioner to approve
13 certain insurance companies; requiring certain
14 contracts and access to the inventory tracking
15 system; authorizing the Commissioner to promulgate
16 rules; providing for codification; and providing an
17 effective date.

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BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. NEW LAW A new section of law to be codified
in the Oklahoma Statutes as Section 427.15A of Title 63, unless
there is created a duplication in numbering, reads as follows:

A. Beginning May 1, 2021, medical marijuana businesses, as
defined in paragraph 31 of Section 427.2 of Title 63 of the Oklahoma
Statutes, shall not use coin or paper money or currency authorized
or adopted by a domestic or foreign government as a medium of
exchange for any transaction with another medical marijuana
business.

1 B. Beginning May 1, 2021, every transaction between medical
2 marijuana businesses subject to the inventory tracking system
3 established pursuant to Section 427.13 of Title 63 of the Oklahoma
4 Statutes shall use a performance bond or other surety or sureties as
5 approved by the Oklahoma Insurance Commissioner as the medium of
6 exchange.

7 C. The performance bonds shall be issued by an insurance
8 company licensed to transact insurance in this state and approved by
9 the Insurance Commissioner to issue performance bonds pursuant to
10 this section. The Insurance Commissioner shall approve no more than
11 six insurers to issue performance bonds to medical marijuana
12 businesses. The approved insurers shall include:

13 1. At least one commercial insurer or an insurer that sells
14 insurance products that protect businesses, their owners and their
15 employers;

16 2. At least one insurer that sells insurance products that
17 protect manufacturers, traders and service providers; and

18 3. At least one insurance company owned or operated by a
19 federally recognized Indian tribe or nation.

20 D. The Oklahoma Medical Marijuana Authority shall contract with
21 the Insurance Department to provide access to the inventory tracking
22 system.

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1 E. The Oklahoma Insurance Commissioner may promulgate such
2 rules as may be necessary to implement the provisions of this
3 section.

4 SECTION 2. This act shall become effective November 1, 2021.

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