

BILL SUMMARY
2nd Session of the 58th Legislature

Bill No.:	SB 1240
Version:	ENGR
Request Number:	
Author:	Rep. Sneed/Sen. Quinn
Date:	4/6/2022
Impact:	Minimal

Research Analysis

SB 1240 updates the statutory language for “exempt commercial purchaser” as required by the Consumer Price Index. The measure also conforms definitions for “producers” and “motor service club” to reflect existing statutory language as it pertains to motor service clubs and updates statutory references within the Credit for Reinsurance Act. It also deletes and modifies obsolete language in the act to comply with federal law.

Prepared By: Dan Brooks

Fiscal Analysis

According to the Oklahoma Insurance Department, this does not create a fiscal impact for the agency.

According to the Office of Management and Enterprise Services, this will create a negligible impact for the State.

Therefore, there is no real fiscal impact to the State from this measure.

Prepared By: Mariah Searock

Other Considerations

None.