

BILL SUMMARY
1st Session of the 58th Legislature

Bill No.:	SB 887
Version:	FA2
Request Number:	N/A
Author:	Rep. Sneed
Date:	4/21/2021
Impact:	\$0

Research Analysis

Floor amendment 2 to SB 887 replaces and clarifies language in Section 22 subsection C.

FA2 clarifies in the event an insurance company cancels any personal residential insurance coverage, notice of the cancellation is required to be provided by the insured to the insurer. FA2 also requires the cancellation notice to provide the date of cancellation of the policy and the insurance company is required to reimburse the insured for any premiums paid for coverage beyond the date of cancellation.

Prepared By: Dan Brooks

Fiscal Analysis

According to officials at the Oklahoma Insurance Department, SB 887 in its current form does not create a fiscal impact for OID. Additionally, as OID is a nonappropriated agency, there is no fiscal impact for the State. This floor amendment does not change the fiscal impact of the measure.

Prepared By: Mariah Searock

Other Considerations

None.