

BILL SUMMARY
2nd Session of the 59th Legislature

Bill No.:	HB 3089
Version:	SAHB
Request Number:	
Author:	Rep. Tedford
Date:	5/3/2024
Impact:	\$0

Research Analysis

The Senate amendments to HB 3089 provide a sunset date of November 1, 2027, for the Strengthen Oklahoma Homes Program.

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 residential property owners to receive grants to construct or retrofit insurable property 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, HB 3089 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.

The Senate amendment specifies the Program to continue through November 1, 2027, which does not change the fiscal impact from the previous House analysis.

Prepared By: Alexandra Ladner, House Fiscal Staff

Other Considerations

None.