

BILL SUMMARY
2nd Session of the 59th Legislature

Bill No.:	SB 542
Version:	FA1-A1
Request Number:	
Author:	Rep. Sneed
Date:	4/23/2024
Impact:	\$0

Research Analysis

The amendment to the floor substitute for SB 542 removes the section concerning the production and disclosure of consumer litigation funding agreements.

SB 542, as amended, requires individuals and organizations under the jurisdiction of the Insurance Commissioner to electronically respond to the Commissioner's inquiries within 20 days. Electronic filings with the Insurance Department must include payment of any transaction, filing, or other applicable fees. Insurers must also keep any contact information deemed necessary by the Commissioner on file with the Insurance Department and submit any changes to such information within 20 days of the change.

The measure authorizes the Insurance Commissioner to approve an insurer's redomestication application without first holding a public hearing, but denial of redomestication will still require a public hearing before becoming final. The Commissioner may also impose fines of up to \$5,000 for violations of insurance statutes, rules, bulletins, or orders.

Additionally, the measure repeals the following:

- [36 O.S. 2021, Section 107.3](#), defining the Pharmacy Choice Commission;
- [36 O.S. 2021, Section 907](#), detailing general powers of the Commissioner; and
- [36 O.S. 2021, Section 908](#), relating to penalties for violations.

Prepared By: Autumn Mathews

Fiscal Analysis

SB 542 removes the duties and powers held by the Patient's Right to Pharmacy Choice Commission, providing the Insurance Commissioner full authority to enforce regulations under his/her jurisdiction. The measure modifies additional requirements administered by the Oklahoma Insurance Department (OID).

OID is a non-appropriated state agency, therefore, the provisions of this measure are assumed to be objective within the Department's existing resources. As a result, this measure is not anticipated to have a direct fiscal impact on the state budget or appropriations.

The amendment to the floor substitute does not affect the fiscal impact of this measure.

Prepared By: Alexandra Ladner, House Fiscal Staff

Other Considerations

None.

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