

Bill Summary
1st Session of the 59th Legislature

Bill No.:	SB 542
Version:	HASB
Author:	Sen. Pemberton
Date:	05/21/2024

Bill Analysis

SB 542 requires electronic filings with the Insurance Commissioner to include payment of any transaction, filing, or other applicable fees. The measure also removes the requirement for Commissioner to hold a public hearing prior to approving redomestication. Denial of redomestication will still require a public hearing before becoming final. Insurers under the jurisdiction of the Insurance Commissioner are required to keep any contact information deemed necessary by the Commissioner on file with the Insurance Department. Such insurers are required to submit any changes to their contact information to the Commissioner within 20 days of the change. The measure provides that licensed service contract providers may also be registered under the Vehicle Protection Product Act. The Commissioner is authorized to approve an insurer's redomestication application without first holding a public hearing. The Commissioner may also impose fines of up to \$5,000.00 for violations of insurance statutes, rules, bulletins, or orders.

Repealers: 36 O.S. 2021 Sections [107.3](#), [907](#), and [908](#)

House Amendments

HA's to SB 542 adds repealers to the measure as well as additional powers for the Insurance Commissioner to enforce the provisions of the measure.

Prepared by: Kalen Taylor