

1 **SENATE FLOOR VERSION**

2 March 6, 2025

3 SENATE BILL NO. 378

By: Gollihare of the Senate

4 and

5 Pfeiffer of the House

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7
8 An Act relating to bail bondsman; amending 59 O.S.
9 2021, Section 1314, which relates to written receipt
10 for collateral; modifying certain reviewal fee;
updating statutory language; and providing an
effective date.

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13 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

14 SECTION 1. AMENDATORY 59 O.S. 2021, Section 1314, is
15 amended to read as follows:

16 Section 1314. A. When a bail bondsman or managing general
17 agent accepts collateral, the bail bondsman or managing general
18 agent shall give a written receipt for same, and this receipt shall
19 give in detail a full description of the collateral received. A
20 description of the collateral shall be listed on the undertaking by
21 affidavit. All property taken as collateral, whether personal,
22 intangible or real, shall be receipted for and deemed, for all
23 purposes, to be in the name of, and for the use and benefit of, the
24 insurer. Every receipt, encumbrance, mortgage or other evidence of

1 the custody, possession or claim shall facially indicate that it has
2 been taken or made on behalf of the insurer through its authorized
3 agent, the individual licensed bondsman or managing general agent
4 who has transacted the undertaking with the bond principal. Any
5 mortgage or other encumbrance against real property taken under the
6 provisions of this section which does not indicate beneficial
7 ownership of the claim to be in favor of the insurer shall be deemed
8 to constitute a cloud on the title to real estate and shall subject
9 the person filing, or causing same to be filed, in the real estate
10 records of the county, to a penalty of treble damages or One
11 Thousand Dollars (\$1,000.00), whichever is greater, in an action
12 brought by the person, organization or corporation injured thereby.
13 For collateral taken, or liens or encumbrances taken or made
14 pursuant to the provisions of this section, the individual bondsman
15 or managing general agent taking possession of the property or
16 making the lien, claim or encumbrance shall do so on behalf of the
17 insurer, and the individual licensed bondsman shall be deemed to act
18 in the capacity of fiduciary in relation to both:

19 1. The principal or other person from whom the property is
20 taken or claimed against; and

21 2. The insurer whose agent is the licensed bondsman.

22 As fiduciary and bailee for hire, the individual bondsman shall
23 be liable in criminal or civil actions at law for failure to
24 properly receipt or account for, maintain or safeguard, release or

1 deliver possession upon lawful demand, in addition to any other
2 penalties set forth in this subsection. No person who takes
3 possession of property as collateral pursuant to this section shall
4 use or otherwise dissipate the asset, or do otherwise with the
5 property than to safeguard and maintain its condition pending its
6 return to its lawful owner, or deliver to the insurer, upon lawful
7 demand pursuant to the terms of the bailment.

8 When collateral security is received in the form of cash or
9 check or other negotiable instrument, the bondsman shall deposit the
10 cash or instrument within two (2) business days after receipt in an
11 established, separate non-interest-bearing trust account in any bank
12 located in Oklahoma. The trust account funds required under this
13 section shall not be commingled with other operating funds.

14 B. Every licensed bondsman shall file, monthly and
15 electronically, with the Insurance Commissioner and on forms
16 approved by the Commissioner as follows:

17 1. A monthly report showing every bond written, amount of bond,
18 whether released or revoked during each month, ~~showing~~ the court and
19 county, and the style and number of the case, premiums charged and
20 collateral received; and

21 2. Monthly reports showing total current liabilities, all bonds
22 written during the month by the professional bondsman or multicounty
23 agent bondsman and by any licensed bondsman who may countersign for
24 the professional bondsman or multicounty agent bondsman, all bonds

1 terminated during the month, and the total liability and a list of
2 all bondsmen currently employed by the professional bondsman or
3 multicounty agent bondsman.

4 Monthly reports shall be submitted electronically to the
5 Insurance Commissioner by the fifteenth day of each month. The
6 records shall be maintained by the Commissioner as public records.

7 C. Every licensee shall keep at the place of business of the
8 licensee the usual and customary records pertaining to transactions
9 authorized by the license. All of the records shall be available
10 and open to the inspection of the Commissioner at any time during
11 business hours during the three (3) years immediately following the
12 date the liability of the bondsman on the bond is discharged by the
13 court or the date collateral is returned by the bondsman to its
14 lawful owner, whichever is later. If an appearance bond is never
15 executed and filed with the court, then all records shall be
16 maintained for three (3) years immediately following the date the
17 documents were prepared. The Commissioner may require a financial
18 examination or market conduct survey during any investigation of a
19 licensee.

20 D. Each bail bondsman shall submit each month with the monthly
21 report of the bondsman, a renewal fee equal to ~~two-tenths of one~~
22 ~~percent (2/10 of 1%)~~ fifteen ten-thousandths of one percent (.0015%)
23 of the new liability written for that month. The fee shall be

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1 payable to the Insurance Commissioner who shall deposit same with
2 the State Treasurer.

3 SECTION 2. This act shall become effective November 1, 2025.

4 COMMITTEE REPORT BY: COMMITTEE ON BUSINESS AND INSURANCE
5 March 6, 2025 - DO PASS
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