

BILL SUMMARY
1st Session of the 60th Legislature

Bill No.:	HB1498
Version:	POLREC
Request Number:	12866
Author:	Rep. Tedford
Date:	2/27/2025
Impact:	\$0

Research Analysis

The policy committee recommendation for HB 1498 modifies various insurance provisions related to prepaid funeral benefits, cemetery merchandise, and medical liability trusts.

The measure requires prepaid funeral benefit and cemetery merchandise permit holders to respond to an inquiry from the commissioner within 20 days and notify the Insurance Commissioner of any changes in business name, address, or contact information within 30 days. Permit holders may apply to renew an expired permit within 90 days of expiration with the additional fee.

Additionally, the measure allows a fixed annuity to cover prepaid funeral benefits and reduces the notification period for organizations to inform the commissioner about the termination of a cemetery merchandise surety bond from 90 days to 30 days prior to the bond's termination.

The measure also removes the requirement for the Insurance Commissioner to submit a report analyzing administrative costs of medical professional liability trusts and insurers providing medical liability coverage.

Finally, the measure repeals the sections of law requiring composite data reports on closed medical liability claims to be compiled, stored in a database, and submitted to the Governor and Legislature. The section exempting surplus lines insurers from due diligence searches is also repealed.

Prepared By: Autumn Mathews

Fiscal Analysis

According to the Oklahoma Insurance Department (OID), there is no fiscal impact from this measure. As OID is a non-appropriated agency, there would be no fiscal impact to the state budget.

Prepared By: Mariah Searock, House Fiscal Staff

Other Considerations

None.

