

BILL SUMMARY
1st Session of the 59th Legislature

Bill No.:	SB1069
Version:	CS
Request Number:	8120
Author:	Rep. Sneed
Date:	4/26/2023
Impact:	No Impact

Research Analysis

The committee substitute for SB1069 provides that no person or entity may be prohibited from exercising its contractual right terminate or modify any netting agreement or qualified financial contract with an insurer under certain conditions. The measure defines *qualified financial contract* in the insurance code as a commodity contract, forward contract, repurchase agreement, securities contract, swap agreement or other agreements that the Insurance Commissioner deems to be a qualified financial contract.

Prepared By: Quyen Do

Fiscal Analysis

In its current form, SB1069 modifies certain regulation requirements as they relate to the Oklahoma Insurance Department and the Insurance Commissioner. Officials from the Oklahoma Insurance Department do not expect this measure to impact state revenues or state appropriations. There are no other considerations to the state budget.

Prepared By: Zachary Penrod, House Fiscal Staff

Other Considerations

None.