1	ENGROSSED SENATE
2	BILL NO. 1245 By: Quinn and Jett of the Senate
3	and
4	Russ of the House
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6	An Act relating to insurance; amending 36 O.S. 2021, Section 302, which relates to the Insurance
7	Commissioner; prohibiting the Insurance Commissioner from being financially interested in certain
8	entities; updating statutory language; and providing an effective date.
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12	BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:
13	SECTION 1. AMENDATORY 36 O.S. 2021, Section 302, is
14	amended to read as follows:
15	Section 302. The Insurance Commissioner of <del>the State of</del>
16	Oklahoma this state shall be at least twenty-five (25) years of age
17	and a resident of <del>the State of Oklahoma</del> <u>this state</u> for at least five
18	(5) years, and have had at least five (5) years' experience in the
19	insurance industry in administration, sales, servicing or
20	regulation. The Insurance Commissioner shall not be financially
21	interested, directly or indirectly, in any insurer, agency <u>,</u> or
22	insurance transaction, or other entity that is regulated by the
23	Insurance Department, except as a policyholder or claimant under a
24	policy.
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1	SECTION 2. This act shall become effective November 1, 2022.
2	Passed the Senate the 7th day of March, 2022.
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4	Presiding Officer of the Senate
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6	Passed the House of Representatives the day of,
7	2022.
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9	Presiding Officer of the House
10	of Representatives
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