

BILL SUMMARY
2nd Session of the 57th Legislature

Bill No.:	SB 553
Version:	FloorAmendment1
Request Number:	11736
Author:	Boatman
Date:	5/14/2020
Impact:	Please see previous summary of this measure

Research Analysis

The floor amendment to SB 553 requires certain insurers to include business interruptions resulting from the COVID-19 pandemic among the list of covered perils. Insurers receiving claims under this act may request reimbursement from the Oklahoma Insurance Commissioner. The Commissioner is directed to establish a system for processing requests for reimbursement and protect against fraudulent claims. In order to fund reimbursements, the Commissioner is authorized to impose additional amounts upon property and casualty insurers. The additional amounts will be distributed based on the insurer's proportion of premiums received from affected businesses to the sum total of all premiums received from all property and casualty insurers, from the previous calendar year.

Prepared By: Anna Rouw

Fiscal Analysis

The measure is currently under review and impact information will be completed.

Prepared By: Mark Tygret

Other Considerations

None.