

BILL SUMMARY
1st Session of the 58th Legislature

Bill No.:	SB 792
Version:	ENGR
Request Number:	
Author:	Rep. Manger
Date:	4/14/2021
Impact:	\$0

Research Analysis

SB 792 allows the Insurance Commissioner to authorize a bondsman exceeding the maximum amount of Federal Deposit Insurance Corporation basic deposit coverage when a state of emergency or disaster is declared. The measure also requires bondsmen to deposit cash or other forms of compensation within 2 business days after receiving such compensation in an established, separate non-interest-bearing trust account. Additionally, the measure provides for bonds posted for a petition for revocation of a suspended sentence, a petition for acceleration of a deferred sentence or any violation of a probationary term to be exonerated by operation of law in certain circumstances. Premiums for a bail bond shall be considered earned when the defendant on the bond is released from custody and is not incarcerated in any capacity or if the bondsman and the payor of the bond premium have agreed in writing that the purpose of the bond is to secure the transfer of the defendant to another jurisdiction. The payor of the premium or the depositor of any collateral may request the return of any unearned bond premiums.

Prepared By: Brad Wolgamott

Fiscal Analysis

The measure modifies the process for deposits made by licensed bondsmen.

Upon review and with consultation with the Oklahoma Insurance Department, no direct impact to state revenues or expenditures is anticipated from passage of the measure.

Prepared By: Clayton Mayfield

Other Considerations

None.