



Open Government Impact Statement

79th Oregon Legislative Assembly
2018 Regular Session

Measure: SB 1553

Only impacts on Original or Engrossed
Versions are Considered Official

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Date: 2/5/2018

SUMMARY

Requires insurers, fraternal benefit societies and certain nonprofit corporations to apply to and obtain from Secretary of State authorization to transact business in this state. Specifies effect of failing to obtain authorization. Requires insurer, fraternal benefit society or nonprofit corporation to maintain registered agent and registered office in this state.

Permits plaintiff to recover greater of \$5,000 or actual damages in cause of action that arises out of business or transaction with insurer, fraternal benefit society or nonprofit corporation that has not obtained authorization to transact business in state. Permits Secretary of State to impose civil penalty of not more than \$1,000 for failure to obtain authorization to transact business in this state.

Imposes public safety assessment on covered entities. Establishes Public Safety Assessment Fund. Transfers revenues to fund. Applies to calendar years beginning on or after January 1, 2019.

Takes effect on 91st day following adjournment sine die.

NOTICE OF NO OPEN GOVERNMENT IMPACT