



ROSENSTEIN, FIST & RINGOLD

RED BANNER UPDATE

Date: April 29, 2024

Re: HB 2190

Signed: April 18, 2024

Effective: July 1, 2024

Topic: High-Deductible Property Insurance

Summary: This bill creates a new law (70 O.S. § 5-117.7) permitting a school district to establish a casualty and flood insurance recovery fund for the purpose of purchasing a high-deductible property insurance policy.

The law provides that monies for the casualty and flood insurance recovery fund shall be transferred from the District's general fund and the amount transferred shall not exceed the amount of the high-deductible property insurance policy deductible.

Legal counsel at the firm is currently reviewing this legislation and will be advising clients as to any recommended changes to existing district policies.