

HB 506 -- Workers' Compensation Funds

Sponsor: Johnson (47)

This bill:

- (1) Lowers the percentage of the Division of Workers' Compensation administrative expenses on which the tax rate on insurers and self-insurers is calculated from 110% to 100%;
- (2) Lowers the percentage of projected payments on which the surcharge for the Second Injury Fund is calculated from 110% to 100%;
- (3) Requires an audit of the division when the maximum tax rate for the administrative fund or Second Injury Fund fails to meet 100% of the expenses of the previous year; and
- (4) Requires that if the surcharge for the Second Injury Fund is not calculated by October 31 of a given year, then the new rate cannot go into effect less than 60 days from the determination.