

HB 2272 -- Second Injury Fund

Sponsor: Fisher (125)

This bill allows the Director of the Division of Workers' Compensation within the Department of Labor and Industrial Relations to advance moneys from the Workers' Compensation Fund to the Second Injury Fund and requires the advance to be repaid no later than December 31 of the fifth year following the advance. The outstanding total of moneys advanced from the Workers' Compensation Fund to the Second Injury Fund cannot exceed 33 1/3% of the total amount of the annual surcharge imposed in the year of the advance.

The bill specifies that the Second Injury Fund is to be funded solely by the annual surcharge imposed upon each workers' compensation policyholder and self-insured employer. The funding of both the Workers' Compensation Fund and the Second Injury Fund will be computed and assessed based on a fiscal year rather than a calendar year.

The bill contains an emergency clause for the provisions regarding the advancement of funds from the Workers' Compensation Fund to the Second Injury Fund.