

DRAFT LBDC

A BUDGET BILL submitted by the Governor
in accordance with Article VII of the Constitution

AN ACT to amend the workers' compensation law, in relation to the
collection of assessments for annual expenses

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. Subdivision 3 of section 50-a of the workers' compensation
2 law, as amended by section 1 of part R of chapter 56 of the laws of
3 2010, is amended to read as follows:

4 3. Beginning [on January first,] in two thousand [twelve] sixteen, and
5 each year thereafter, the chair shall add to the total of each annual
6 assessment made under paragraph g of subdivision five of section fifty
7 of this article the sum of up to three million dollars, to be allocated
8 to private group and individual self-insurers in accordance with such
9 paragraph. The chair shall assess additional funds under this paragraph
10 as necessary to insure that there are sufficient funds in the fund for
11 uninsured employers to meet its liabilities, or if necessary in accord-
12 ance with section one hundred fifty-one of this chapter. Such funds as
13 are collected pursuant to this subdivision shall be deposited into the
14 uninsured employer fund until all funds withdrawn therefrom under subdivi-
15 sion one of this section are returned with interest calculated at an
16 annual rate equal to the rate of return on funds in the fund for unin-
17 sured employers from the prior year.

18 § 2. This act shall take effect immediately.