

§1731. Reserve fund for self-insured retention losses

A reserve fund, referred to in this chapter as the "self-insurance fund," is created to indemnify the State or the State's designated payee for self-insured retention losses and related loss adjustment expenses from those perils insured against under a deductible or self-insured retention program, as recommended by the State Controller and approved by the Commissioner of Administrative and Financial Services. With the approval of the commissioner, the self-insurance fund may be used for loss prevention programs administered by either the risk management division within the Office of the State Controller or the Bureau of Human Resources. The total amount of the self-insurance fund provided for loss prevention programs in any given year may not exceed 5% of the self-insurance fund as of July 1st of that fiscal year. The self-insurance fund is a continuing fund and does not lapse. Funds provided from the self-insurance fund to the Bureau of Human Resources are similarly nonlapsing and are carried forward through the Bureau of Human Resources' Dedicated Revenue Account. [PL 2017, c. 284, Pt. O, §4 (AMD).]

As approved by the Commissioner of Administrative and Financial Services, up to 10% of the amount of the self-insurance fund as of July 1st of each fiscal year may be used to ensure the prompt payment of workers' compensation claims for state agencies as required by law. Any funds so transferred must be repaid to the self-insurance fund by use of a written agreement that specifies reimbursement within the same biennium in which the transfer was made. [PL 1993, c. 470, §2 (AMD).]

SECTION HISTORY

PL 1971, c. 239, §2 (NEW). PL 1983, c. 349, §12 (AMD). PL 1985, c. 785, §C2 (RPR). PL 1989, c. 483, §A13 (AMD). PL 1989, c. 501, §P14 (AMD). PL 1989, c. 857, §20 (AMD). PL 1989, c. 875, §E6 (AMD). PL 1989, c. 878, §§D1,2 (AMD). PL 1991, c. 528, §III11 (AMD). PL 1991, c. 528, §RRR (AFF). PL 1991, c. 591, §III11 (AMD). PL 1993, c. 470, §2 (AMD). PL 2017, c. 284, Pt. O, §4 (AMD).

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