HOUSE BILL 18-1429

A BILL FOR AN ACT

CONCERNING THE EXEMPTION OF THE WORKERS' COMPENSATION CASH FUND FROM THE MAXIMUM RESERVE.

Bill Summary

(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at http://leg.colorado.gov/.)

Joint Budget Committee. Prior to July 1, 2017, the workers' compensation cash fund was exempt from the maximum reserve for a cash fund, which limits the year-end uncommitted reserves in a cash fund to 16.5% of the amount expended from the cash fund during the fiscal year. The bill once again exempts the workers' compensation cash fund from the maximum reserve.

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
Capital letters or bold & italic numbers indicate new material to be added to existing statute.
Dashes through the words indicate deletions from existing statute.
Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. In Colorado Revised Statutes, 8-44-112, add (7)(d) as follows:

8-44-112. Surcharge on workers' compensation insurance premiums - workers' compensation cash fund. (7) (d) The workers' compensation cash fund is exempt from the limitations set forth in section 24-75-402.

SECTION 2. In Colorado Revised Statutes, 24-75-402, recreate and reenact, with amendments, (5)(p) as follows:

24-75-402. Cash funds - limit on uncommitted reserves - reduction in amount of fees - exclusions - repeal. (5) Notwithstanding any provision of this section to the contrary, the following cash funds are excluded from the limitations specified in this section:

(p) The workers' compensation cash fund created in section 8-44-112 (7).

SECTION 3. Safety clause. The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.