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7908

2011-2012 Regular Sessions

I N   A S S E M B L Y

May 23, 2011
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Introduced by M. of A. MORELLE -- (at request of the State Comptroller)
  -- read once and referred to the Committee on Insurance

AN ACT to amend the workers' compensation law, in relation to requiring
  the state insurance fund to file annual audited financial statements
  with the office of the state comptroller

  THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEM-
BLY, DO ENACT AS FOLLOWS:

1   Section 1. Section 99 of the workers' compensation law, as amended by
2 chapter 805 of the laws of 1984, is amended to read as follows:
3   S 99. Reports of state insurance fund[; examination by insurance
4 department]. 1. The commissioners shall make separate reports to the
5 superintendent of insurance concerning the state insurance fund at the
6 same time and in the same manner as is required from mutual employer's
7 liability and workers' compensation corporations by section three
8 hundred seven of the insurance law, and the superintendent of insurance
9 may examine into the condition of such state insurance fund at any time,
10 either personally or by any duly authorized examiner appointed by him
11 for the purpose of determining the condition of the investments and the
12 adequacy of the reserves of such fund and such other matters as shall be
13 in the jurisdiction of the superintendent of insurance.
14   2. THE COMMISSIONERS SHALL FILE ANNUALLY WITH THE STATE COMPTROLLER,
15 ON OR BEFORE JUNE FIFTEENTH, FINANCIAL STATEMENTS FOR THE   STATE   INSUR-
16 ANCE FUND AUDITED BY AN INDEPENDENT AUDITOR. SUCH STATEMENTS SHALL BE
17 PREPARED IN THE SAME MANNER AS REPORTS FILED WITH THE SUPERINTENDENT OF
18 INSURANCE UNDER SUBDIVISION ONE OF THIS SECTION. A COPY OF THE INDEPEND-
19 ENT AUDITOR'S REPORT SHALL ACCOMPANY ANY FINANCIAL STATEMENTS SUBMITTED
20 PURSUANT TO THIS SUBDIVISION.
21   S 2. This act shall take effect on the first of January next succeed-
22 ing the date on which it shall have become a law.

  EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets
                    [ ] is old law to be omitted.
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