S T A T E O F N E W Y O R K

7380

I N S E N A T E

April 22, 2016

Introduced by Sen. MARTINS -- read twice and ordered printed, and when printed to be committed to the Committee on Labor

AN ACT to amend the workers' compensation law, in relation to prohibiting the transfer of state insurance fund balances to the general fund; and to repeal section 87-f of such law relating thereto

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

Section 1. Section 87-f of the workers' compensation law is REPEALED and a new section 87-f is added to read as follows:

S 87-F. PROHIBITING THE TRANSFER OF STATE INSURANCE FUND BALANCES. 1. NOTWITHSTANDING ANY OTHER PROVISION OF THE LAW, ALL STATE OFFICERS WITH RESPONSIBILITY FOR CUSTODY OR INVESTMENT OF THE STATE INSURANCE FUND, HEREINAFTER REFERRED TO AS THE FUND, OR ITS ASSETS, ARE PROHIBITED FROM TRANSFERRING MONEYS OR ASSETS OF THE FUND TO THE GENERAL FUND, OR INTO ANY OTHER FUND MAINTAINED FOR SUPPORT OF ANOTHER GOVERNMENTAL PURPOSE.

2. NOTWITHSTANDING ANY OTHER PROVISION OF THE LAW, THE FUND, AND ALL STATE OFFICERS WITH RESPONSIBILITY FOR CUSTODY OR INVESTMENT OF THE FUND, SHALL SUBMIT TO THE DIRECTOR OF THE BUDGET A REQUEST FOR AN APPROPRIATION OF ONE BILLION SIXTY-FIVE MILLION DOLLARS, OR FOR THE TOTAL AMOUNT OF ALL AMOUNTS TRANSFERRED FROM THE FUND TO THE GENERAL FUND IN PRIOR YEARS, WHICHEVER IS GREATER. THE GOVERNOR SHALL INCLUDE SUCH AMOUNT IN A BUDGET BILL FOR THE NEXT STATE FISCAL YEAR, AND THE LEGISLATURE SHALL APPROPRIATE THE AMOUNT IN THE BUDGET BILL SUBMITTED BY THE GOVERNOR. THE STATE COMPTROLLER SHALL ENCUMBER THE AMOUNT SO APPROPRIATED BEFORE THE END OF THE FISCAL YEAR FOR WHICH THE APPROPRIATION IS MADE. THE AMOUNT APPROPRIATED AND ENCUMBERED DURING THE PRECEDING FISCAL YEAR SHALL BE PAYABLE TO THE FUND ON THE BASIS OF A REPAYMENT SCHEDULE AS DETERMINED BY THE STATE OFFICERS WITH RESPONSIBILITY FOR CUSTODY OR INVESTMENT OF THE FUND OR ITS ASSETS.

3. THE STATE OFFICERS WITH RESPONSIBILITY FOR CUSTODY AND INVESTMENT OF THE FUND OR ITS ASSETS SHALL RETURN A PORTION OF THE MONEYS REPAID TO THE FUND FROM THE STATE TO THE FUND'S POLICYHOLDERS IN THE FORM OF REBATES AND/OR REDUCED RATES FOR WORKERS' COMPENSATION INSURANCE, AS DETERMINED BY THE FUND'S OFFICERS WITH RESPONSIBILITY FOR CUSTODY AND INVESTMENT OF THE FUND OR ITS ASSETS.

S 2. This act shall take effect immediately.

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

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