

STATE OF UTAH

Fund Information

FINET Name: (LBR) Workplace Safety Account

FINET Fund: 1480

Legal Name: Workplace Safety Account

Legal Authorization: UCA 34A-2-701

Earns Interest: Yes No **Earns Interest Authority:** N/A

Revenue Source(s):

1) .25% of the premium income remitted to the state treasurer pursuant to UC 59-9-101 (2) (c).

Description:

This fund was created in the 1995 General Session of the Legislature but is not effective until 7/1/97. The monies in the fund will be appropriated by the Legislature to the Industrial Commission to improve and promote workplace safety in Utah.

SB 166 (1997 GS) Renumbered the code section for this fund from 35-1-12.2 to 34A-2-701 and made minor wording changes.

HB 9 (2006 GS) Provides for use of monies in the Workplace Safety Account to study certain workers' compensation issues.

SB 15 (2009 GS) Created the Industrial Accident Restrict Acct (fund #1485), general fund restricted account funded by .5% of the premium income remitted to the state per UCA 59-9-101(2)(c)(iv). If the balance in the account exceeds \$500,000 at the close of a fiscal year, the excess shall be transferred to the Uninsured Employers' Fund (fund #7241). The account does not earn interest. Modifies the purposes for which monies may be appropriated from the Workplace Safety Account (fund #1480) and places a cap on the fund beg/w FY 09, if balance exceeds \$500,000, excess is transferred to the Employers Reinsurance Fund (fund #7240). Names the Eddie P. Mayne Workplace Safety and Occupational Health Funding Program. Caps appropriations from the Workplace Safety Account to the Program at 20% of the premium income deposited in the prior year. Appropriates ongoing for FY 10 \$150,000.

HB 209 (2011 GS) Modifies the limits on the amount of the workers' compensation premium assessment.

Fund Balance History:

<u>Fund</u>	<u>Year</u>	<u>Beg Balance</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Transfers</u>	<u>End Balance</u>
1480	1997	\$0	\$592,502	\$0	(\$352,156)	\$240,346
1480	1998	\$240,346	\$796,562	\$0	(\$539,436)	\$497,472
1480	1999	\$497,472	\$675,416	\$0	(\$676,187)	\$496,701
1480	2000	\$496,701	\$757,970	\$0	(\$651,058)	\$603,613
1480	2001	\$603,613	\$516,913	\$0	(\$861,000)	\$259,526
1480	2002	\$259,526	\$818,671	\$0	(\$593,878)	\$484,319
1480	2003	\$484,319	\$923,168	\$0	(\$618,864)	\$788,623
1480	2004	\$788,623	\$1,021,701	\$0	(\$707,392)	\$1,102,932
1480	2005	\$1,102,932	\$1,260,989	\$0	(\$753,022)	\$1,610,899
1480	2006	\$1,610,899	\$1,483,640	\$0	(\$755,746)	\$2,338,793
1480	2007	\$2,338,793	\$1,543,657	\$0	(\$1,210,578)	\$2,671,872
1480	2008	\$2,671,872	\$1,636,744	\$0	(\$910,991)	\$3,397,625
1480	2009	\$3,397,625	\$1,628,735	\$0	(\$4,526,360)	\$500,000
1480	2010	\$500,000	\$1,062,613	\$0	(\$1,185,555)	\$377,058
1480	2011	\$377,058	\$1,066,299	\$0	(\$1,265,964)	\$177,393
1480	2012	\$177,393	\$1,047,949	\$0	(\$1,225,341)	\$1
1480	2013	\$1	\$1,107,575	\$0	(\$1,107,661)	(\$86)

This report presents unofficial, unaudited information that is subject to change.

For audited financial statements, see the State of Utah Comprehensive Annual Financial Report at <http://finance.utah.gov/cafr.html>