

STATE OF UTAH

Fund Information

FINET Name: (LBR) Industrial Accident Rest Account

FINET Fund: 1485

Legal Name: Industrial Accident Restricted Account

Legal Authorization: UCA 34A-2-705; UCA 59-9-101(2)(C)(iv); UCA 63I-1-234

Earns Interest: Yes No **Earns Interest Authority:**

Revenue Source(s):

1) .5% of the premium income remitted pursuant to Subsection 59-9-101(2)(c)(iv). (repealed 7/1/2018), 2) fee for workers' compensation coverage waiver

Description:

SB 15 (2009 GS) Created the Industrial Accident Restrict Acct (#1485), a general fund restricted account funded by .5% of the premium income remitted to the state per UCA 59-9-101(2)(c)(iv) [which section is repealed 7/1/2013]. 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 (#7241). The bill also provides that the fund is repealed July 1, 2013.

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

SB 191 (2011 GS) Enacts the Workers' Compensation Coverage Waivers Act, including: providing for the issuance of waivers. Requires that the waiver fee be deposited into the Industrial Accident Restricted Account (#1485).

SB 15 (2013 GS) Extends the repeal date for the Industrial Accident Restricted Account and the revenue to the account from July 1, 2013 to July 1, 2018.

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>
1485	2009	\$0	\$0	\$0	\$0	\$0
1485	2010	\$0	\$3,614,877	\$0	(\$3,114,877)	\$500,000
1485	2011	\$500,000	\$2,125,217	\$0	(\$2,125,217)	\$500,000
1485	2012	\$500,000	\$2,318,877	\$0	(\$2,555,700)	\$263,177
1485	2013	\$263,177	\$2,507,212	\$0	(\$2,536,400)	\$233,989