

34A-2-705 Industrial Accident Restricted Account.

- (1) As used in this section:
 - (a) "Account" means the Industrial Accident Restricted Account created by this section.
 - (b) "Advisory council" means the state workers' compensation advisory council created under Section 34A-2-107.
- (2) There is created in the General Fund a restricted account known as the "Industrial Accident Restricted Account."
- (3)
 - (a) The account is funded from:
 - (i) .5% of the premium income remitted to the state treasurer and credited to the account pursuant to Subsection 59-9-101(2)(c)(iv); and
 - (ii) amounts deposited under Section 34A-2-1003.
 - (b) 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 created under Section 34A-2-704.
- (4)
 - (a) From money appropriated by the Legislature from the account to the commission and subject to the requirements of this section, the commission may fund:
 - (i) the activities of the Division of Industrial Accidents described in Section 34A-1-202;
 - (ii) the activities of the Division of Adjudication described in Section 34A-1-202; and
 - (iii) the activities of the commission described in Section 34A-2-1005.
 - (b) The money deposited in the account may not be used for a purpose other than a purpose described in this Subsection (4), including an administrative cost or another activity of the commission unrelated to the account.
- (5)
 - (a) Each year before the public hearing required by Subsection 59-9-101(2)(d)(i), the commission shall report to the advisory council regarding:
 - (i) the commission's budget request to the governor for the next fiscal year related to:
 - (A) the Division of Industrial Accidents; and
 - (B) the Division of Adjudication;
 - (ii) the expenditures of the commission for the fiscal year in which the commission is reporting related to:
 - (A) the Division of Industrial Accidents; and
 - (B) the Division of Adjudication;
 - (iii) revenues generated from the premium assessment under Section 59-9-101 on an admitted insurer writing workers' compensation insurance in this state and on a self-insured employer under Section 34A-2-202; and
 - (iv) money deposited under Section 34A-2-1003.
 - (b) The commission shall annually report to the governor and the Legislature regarding:
 - (i) the use of the money appropriated to the commission under this section;
 - (ii) revenues generated from the premium assessment under Section 59-9-101 on an admitted insurer writing workers' compensation insurance in this state and on a self-insured employer under Section 34A-2-202; and
 - (iii) money deposited under Section 34A-2-1003.

Amended by Chapter 328, 2011 General Session