



UTAH STATE SENATE

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February 20, 2003

Mr. President:

The Business and Labor Committee reports a favorable recommendation on **S.B. 170**, AMENDMENTS TO WORKERS' COMPENSATION, by Senator C. Bramble, with the following amendments:

1. Page 9, Lines 247-248: Delete "While designated the residual market carrier, and for five years after the contract terminates in accordance with Section 31A-33a-107, the" and insert "The"

2. Page 9, Line 252: After line 252 insert:
"(5) While designated the residual market carrier, and for five years after the contract terminates in accordance with Section 31A-331-107, the residual market carrier may not offer health care insurance as defined in Section 31A-1-301(55).
(6) The residual market carrier shall operate its business in a manner consistent with maintaining its federal income tax exemption under 26 U.S.C. Section 501(c)(27)(B) and shall work to cure any defects in maintaining its exemption.
(7) Members of the board of directors of the residual market carrier shall:
(a) serve no more than three four-year terms on the board of the residual market carrier; and
(b) be investment trustees and fiduciaries of the residual market carrier's policyholders.
(8) Compensation for the officers, directors, and employees of the residual market carrier is subject to the provisions of Section 31A-5-416."

Bill Number



SB0170

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3. Page 11, Line 314: After "commissioner may" insert "with unanimous consent of the Utah Residual Market Oversight Council"
4. Page 18, Line 526: Delete "January" and insert "July"

Respectfully,

Parley Hellewell
Committee Chair

Voting: 5-1-2

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