

SB037_L.004

HOUSE COMMITTEE OF REFERENCE REPORT

Chairman of Committee	Date
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Committee on Business Affairs and Labor.

After consideration on the merits, the Committee recommends the following:

SB09-037 be amended as follows:

- 1 Amend reengrossed bill, page 2, strike lines 18 and 19 and substitute the
- 2 following:

- 3 ~~"until the balance in either or both funds exceeds the estimated actuarial~~
- 4 ~~present value of future claim payments~~ DETERMINED BY THE DIRECTOR TO
- 5 GENERATE SUFFICIENT REVENUE FOR CLAIM PAYMENTS AND DIRECT AND
- 6 INDIRECT COSTS OF ADMINISTRATION";

- 7 line 21, strike "fund is" and substitute "~~fund is~~ FUNDS ARE";

- 8 line 24, after the period, insert "IN DETERMINING THE RATE, THE DIRECTOR
- 9 SHALL, IN ADDITION TO REVENUE FOR CLAIM PAYMENTS AND DIRECT AND
- 10 INDIRECT COSTS OF ADMINISTRATION THAT ARE ANTICIPATED TO BE DUE
- 11 IN THE FOLLOWING STATE FISCAL YEAR, MAINTAIN A CASH BALANCE IN
- 12 BOTH THE MAJOR MEDICAL INSURANCE FUND AND THE SUBSEQUENT
- 13 INJURY FUND OF AN AMOUNT OF OTHERWISE UNRESTRICTED REVENUES
- 14 EQUAL TO APPROXIMATELY ONE YEAR'S WORTH OF CLAIM PAYMENTS AND
- 15 DIRECT AND INDIRECT ADMINISTRATIVE COSTS."

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