

1998 SESSION

INTRODUCED

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SENATE BILL NO. 16

Offered January 14, 1998

Prefiled December 30, 1997

A BILL to amend and reenact § 65.2-1201 of the Code of Virginia, as it is currently effective, relating to workers' compensation; uninsured employer's fund; maximum rate.

Patron—Colgan

Referred to the Committee on Commerce and Labor

Be it enacted by the General Assembly of Virginia:

That § 65.2-1201 of the Code of Virginia, as it is currently effective, is amended and reenacted as follows:

§ 65.2-1201. (Effective until July 1, 1999) Financing; tax.

A. For the purpose of providing funds for compensation benefits awarded against any uninsured or self-insured employer under any provision of this chapter, a tax not to exceed ~~one-fourth~~ *one-half* of one percent shall be assessed, collected and paid into the state treasury by the same persons and in the same manner as set forth in Chapter 10 (§ 65.2-1000 et seq.) of this title.

B. This tax shall be in addition to the tax for the Workers' Compensation Commission Administrative Fund and the tax for the Second Injury Fund and shall be held by the Comptroller of the Commonwealth solely for the payment of awards against such fund.

C. At the end of any calendar year in which the Uninsured Employer's Fund has to its credit a sum in excess of the next year's budgeted expenditures, the tax shall be suspended for the ensuing calendar year.

That an emergency exists and this act is in force from its passage.

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