

1995 SESSION

INTRODUCED

LD1327633

SENATE BILL NO. 615

Offered January 11, 1995

Prefiled December 12, 1994

A BILL to amend and reenact § 65.2-1201 of the Code of Virginia, relating to workers' compensation; Uninsured Employer's Fund; tax.

Patron—Colgan

Referred to the Committee on Commerce and Labor

Be it enacted by the General Assembly of Virginia:

1. That § 65.2-1201 of the Code of Virginia is amended and reenacted as follows:

§ 65.2-1201. 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:

~~1. A~~ a tax not to exceed one-fourth 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 of this title; ~~and~~

~~2. Beginning January 1, 1995, in lieu of the tax described in subdivision 1 of this subsection a tax not to exceed one-eighth 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 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 ~~Employers'~~ 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.

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