

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1993

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SENATE BILL 579*
Insurance Committee Substitute Adopted 5/10/93

Short Title: Workers Comp. Solvency.

(Public)

Sponsors:

Referred to:

March 25, 1993

A BILL TO BE ENTITLED

AN ACT TO IMPROVE THE FINANCIAL MONITORING AND REGULATION OF
EMPLOYERS THAT SELF-INSURE THEIR WORKERS' COMPENSATION
LIABILITIES.

The General Assembly of North Carolina enacts:

Section 1. G.S. 97-93(b) reads as rewritten:

"(b) In the case of subdivision (a)(2) of this section, the Commissioner of Insurance may require the deposit of an acceptable security, indemnity, or bond to secure the payment of compensation liabilities as they are incurred. Any individual employer or group of employers who furnish proof of financial ability under subdivision (a)(2) of this section shall be governed in all respects by this Article and by such rules as may be promulgated-adopted by the Commissioner of Insurance."

Sec. 2. G.S. 97-93 is amended by adding a new subsection to read:

"(d) Groups comprising two or more employers who agree to pool their liabilities under subdivision (a)(2) of this section are subject to G.S. 58-3-80, 58-7-50, 58-7-55, 58-7-140, 58-7-160, 58-7-162, 58-7-163, 58-7-165, 58-7-167, 58-7-168, 58-7-170, 58-7-172, 58-7-173, 58-7-177, 58-7-179, 58-7-180, 58-7-183, 58-7-185, 58-7-187, 58-7-188, 58-7-190, 58-7-192, 58-7-193, 58-7-195, 58-7-197, 58-7-200, and Articles 13, 19, and 34 of this Chapter."

Sec. 3. This act becomes effective January 4, 1994.