

MAINE STATE LEGISLATURE

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R. of S.

L.D. 2378

(Filing No. S-651)

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STATE OF MAINE
SENATE
114TH LEGISLATURE
SECOND REGULAR SESSION

SENATE AMENDMENT "A " to COMMITTEE AMENDMENT "A" to S.P. 940, L.D. 2378, Bill, "An Act to Amend the Fresh Start Provision of the Workers' Compensation Insurance Laws"

Amend the amendment by striking out all of section 2 and inserting in its place the following:

'Sec. 2. 24-A MRSA §2367, sub-§2, ¶B, as amended by PL 1989, c. 780, §§5 and 9, is further amended to read:

B. Any deficit determined by the superintendent pursuant to paragraph A is not the responsibility of the insurers on an individual or collective basis but is the financial obligation of all insured employers in the State, including employers who were insured during the policy year for which the deficit has been determined but who have since become self-insured. The surcharge must be an amount at least to offset the adverse cash flows resultant from the deficiency, provided that the application of the surcharge does not produce a rate of return in excess of a just and reasonable profit in the entire Maine workers' compensation market. In any event, the amount of the surcharge in any year must be at least equal to the investment income that would be earned in the 12 months following the surcharge on any portion of the deficit that is not recovered by surcharge in that year, except that the superintendent is not required to order this minimum amount in the first policy year in which a deficit is determined with respect to a policy year.'

R. of S.

SENATE AMENDMENT "A" to COMMITTEE AMENDMENT "A" to S.P. 940,
L.D. 2378

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STATEMENT OF FACT

This amendment is being presented on behalf of the Committee on Bills in Second Reading to correct a technical error in the amendment. This amendment reflects passage of Public Law 1989, chapter 780.

(Senator BUSTIN)
SPONSORED BY: *David M. Bustin*
COUNTY: Kennebec

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