

1 *Smeller*
 2 *House* BILL NO. *152*
 3 INTRODUCED BY *Cocchiarella* *Carboun* *Bennett*
 4 *DeWitt* *Quinn* *Don* *DeWitt* *Allett* *Berndt* *VanValkenburg*
 5 A BILL FOR AN ACT ENTITLED: "AN ACT REVISING SECURITY REQUIREMENTS FOR SELF-INSURED
 6 EMPLOYERS; AUTHORIZING THE DEPARTMENT OF LABOR AND INDUSTRY TO ADOPT RULES
 7 PERMITTING A REDUCTION IN THE AMOUNT OF A SECURITY DEPOSIT IF CONCURRENCE IS REACHED
 8 WITH THE MONTANA SELF-INSURERS GUARANTY FUND FOR AN EMPLOYER ELECTING COVERAGE
 9 UNDER WORKERS' COMPENSATION PLAN NO. 1; AMENDING SECTION 39-71-2106, MCA; AND
 10 PROVIDING AN IMMEDIATE EFFECTIVE DATE."

11 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

13 **Section 1.** Section 39-71-2106, MCA, is amended to read:

14 **"39-71-2106. Requiring security of employer.** (1) (a) The department, with the concurrence of the
 15 Montana self-insurers guaranty fund, may require any employer who elects to be bound by compensation
 16 plan No. 1 to provide a security deposit in accordance with rules adopted by the department. All securities
 17 of the United States treasury must be in book-entry form. ~~Except as provided in subsection (1)(b), the~~ The
 18 security deposit may be a surety bond, government bond, certificate of deposit, or letter of credit approved
 19 by the department and the Montana self-insurers guaranty fund. For the first 3 years of operating as a
 20 self-insured employer, the employer's security deposit must be the greater of:

- 21 (i) \$250,000; or
- 22 (ii) an average of the workers' compensation liabilities incurred by the employer in Montana for the
 23 ~~past first 3~~ first 3 of the last 4 completed calendar years.

24 (b) The department, with the concurrence of the Montana self-insurers guaranty fund, may, in
 25 accordance with rules adopted by the department, require a larger deposit as additional evidence of
 26 ~~solvency and financial~~ ability to pay the ~~liabilities~~ benefits provided by this chapter.

27 (c) The department may, with the concurrence of the Montana self-insurers guaranty fund and in
 28 accordance with rules adopted by the department, reduce the amount of the security deposit if the evidence
 29 indicates that the full amount of the deposit is unnecessary.

30 (2) (a) The department, with the concurrence of the Montana self-insurers guaranty fund, ~~shall~~ may

1 require an employer to give security in addition to the security deposit described in subsection (1) if:

2 (i) the department, ~~with the concurrence of the Montana self-insurers guaranty fund,~~ determines
3 that the employer lacks the ~~financial~~ ability to pay the ~~compensation~~ benefits that ~~is~~ are ~~expected to be paid~~
4 by the employer under the terms and conditions of this chapter ~~and that is~~ are chargeable to the employer
5 during the year to be covered by the permission provided for in 39-71-2103; or

6 (ii) the employer is a group of individual employers seeking permission to operate under
7 compensation plan No. 1.

8 (b) The additional security required in subsection (2)(a) must be an amount that the department,
9 with the concurrence of the Montana self-insurers guaranty fund, finds ~~reasonable and necessary to meet~~
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11 accrue ~~under this chapter~~ during the ~~fiscal~~ year.

12 (3) (a) The security deposit provided for in subsection ~~(2)(1)~~ must be deposited with the
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29 (4) The department is liable for the value and safekeeping of all security deposits ~~or securities~~ and
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2

3 NEW SECTION. **Section 2. Effective date.** [This act] is effective on passage and approval.

4

-END-

APPROVED BY COMMITTEE
ON BUSINESS AND LABOR

1 *Speller*
 2 INTRODUCED BY *Cocchiarella* *Parment* *Burnett* *Spiller*
 3 *Dept* *Beck* *Spencer* *Don* *DeChery* *Allett* *Bergitt* *Valentine*
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 23 ~~past~~ first 3 of the last 4 completed calendar years.

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3 NEW SECTION. **Section 2. Effective date.** [This act] is effective on passage and approval.

4 -END-

1
2 INTRODUCED BY

Smiley
House BILL NO. 152
Cochran *Parsons* *Barnett*
Deputy *Cllett* *Benedict* *Valentine*

3
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2 INTRODUCED BY COCCHIARELLA, PAVLOVICH, BURNETT, MILLS, DEVANEY, SLITER, KEATING,
 3 CRISMORE, DEVLIN, SQUIRES, SIMON, DOHERTY, ELLIOTT, BENEDICT, VAN VALKENBURG,
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