

RCW 51.44.023 Industrial insurance rainy day fund—

Administration—Advisory committee. (1) There shall be, in the custody of the state treasurer, a fund to be known and designated as the industrial insurance rainy day fund.

(2) The director shall be the administrator of the fund, may transfer moneys into and out of the fund only as authorized by this section, and shall separately account for moneys in the fund from the accident and medical aid funds. The assets of this fund shall not be used for any purposes other than meeting the obligations of this title.

(3) Before proposing premium rates as provided in RCW 51.16.035, the director shall determine whether the assets of the accident and medical aid funds combined are at least ten percent but not more than thirty percent in excess of its funded liabilities, and if so transfer any excess to the industrial insurance rainy day fund, unless doing so would:

(a) Threaten the department's ability to meet the obligations of this title;

(b) Result in total assets of the rainy day fund combined with the assets of the accident and medical aid funds to exceed thirty percent of the accident and medical aid funds' liabilities.

(4) The workers' compensation advisory committee shall create a finance subcommittee made up of six members, three of whom shall represent business, and three of whom shall represent workers. The director or director's designee shall chair the committee. The committee shall provide recommendations for any changes to subsection (3)(b) of this section to the appropriate committees of the legislature by December 1, 2011.

(5) When adopting premium rates, the director may transfer moneys from the industrial insurance rainy day fund into the accident fund or medical aid fund upon finding that the transfer is necessary to reduce a rate increase or aid businesses in recovering from or during economic recessions. The director may also transfer moneys from this fund at any time liabilities increase so that total liabilities exceed assets of the accident fund, medical aid fund, or both.

(6) Notwithstanding chapter 51.52 RCW, the director's decisions regarding transfers into and out of the industrial insurance rainy day fund are not reviewable by any court or tribunal, but must be announced as part of the rule-making process for setting premium rates, and must be part of the department's rule-making file required by chapter 34.05 RCW. [2011 1st sp.s. c 37 § 601.]

Finding—Effective date—2011 1st sp.s. c 37: See notes following RCW 51.32.090.