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HB 3003-3

Brief summary

Allows the director to accept a paid-up policy in lieu of a former self-insured employer's security sooner than current law allows. The bill is sponsored by SAIF Corporation.

Analysis

What the law currently does

Current law requires self-insured employers to deposit security with the director. If a self-insured employer fails to make payments required under workers' compensation law, the director can use this security to ensure that payments are made.

An employer's security must remain on deposit for 62 months after the employer ceases to be self-insured. The security must be maintained in an amount necessary to secure any remaining liability from the period of self-insurance. At the end of the 62-month period, the director may accept a paid-up policy covering this liability in lieu of any remaining security.

What will change if the bill is enacted

If enacted, House Bill 3003-3 would allow the director to accept a paid-up policy in lieu of a former self-insured employer's security before the end of the 62-month period. It would also allow the director to adopt rules as necessary to carry out the provisions of the proposed law.

Likely impacts, results, or consequences if the bill is enacted

As amended, this bill is unlikely to have a significant impact on the workers' compensation system.

Questions/relevant information for the bill sponsor or primary proponent

None.

Legislative history

Has this bill been introduced in a prior session?

No Yes Years Bill numbers

Does this bill amend current state or federal law or programs?

No Yes Specify

This bill amends ORS 656.443.

Is this bill related to a legal decision?

No Yes Case citation, AG opinion, date, etc.

Should another DCBS division review this measure?

No Yes Divisions

Other impacts

Does this bill have a fiscal impact to DCBS?

No Yes Unknown Explain

Does this bill have an economic impact to stakeholders?

No Yes Unknown Explain

This bill would allow former self-insured employers to recover their security deposits earlier than current law allows.

Sponsors

SAIF Corporation

Possible interested stakeholders

Current and former self-insured employers and employer groups, insurers.

Public policy topics

- Agency operations
- Building codes
- Financial institutions and lending
- Health insurance
- Involvement with other agencies
- Licensure
- Manufactured structures
- MLAC legislative review
- New program
- Nondepository programs

- Other lines of insurance
- Prescription drugs
- Property and casualty insurance
- Public records/public meetings law
- Rulemaking
- Securities
- Task force/reports
- Worker safety
- Workers' compensation system
- Other