

CHAPTER 176A

INSURANCE FUND

176A.02 Creation; purpose; organization of the fund.

176A.11 Appropriation.

176A.02 CREATION; PURPOSE; ORGANIZATION OF THE FUND.

[For text of subds 1 and 2, see M.S.1992]

Subd. 2a. **Workers' compensation reinsurance association directors.** Until the obligation owed to the workers' compensation reinsurance association pursuant to section 79.371 has been satisfied, the workers' compensation reinsurance association shall be entitled to designate two persons to represent the workers' compensation reinsurance association on the board of directors.

The workers' compensation reinsurance association's designees shall be appointed to the first available directorships, which the governor is to appoint, which becomes available after the creation of the obligation authorized by section 79.371.

The workers' compensation reinsurance association's designees shall resign immediately upon satisfaction of the obligation authorized by section 79.371.

[For text of subds 3 to 6, see M.S.1992]

History: 1993 c 228 s 2

NOTE: Subdivision 2a, as added by Laws 1993, chapter 228, section 2, is repealed effective March 1, 2009. See Laws 1993, chapter 228, section 4.

176A.11 APPROPRIATION.

Subdivision 1. **Authorization.** There is appropriated from the general fund to the state fund mutual insurance company a sum of \$125,600 to be available until expended. There is appropriated from the general fund to the commissioner of finance the amounts of \$1,176,900 in fiscal year 1984, and \$4,424,900 in fiscal year 1985, for the purpose of transfer to the state fund mutual insurance company upon certification of need in accordance with procedures developed by the commissioner. If the appropriation for either year is insufficient, the appropriation for the other year is available for it. Any amount appropriated or transferred plus interest at eight percent a year shall be amortized over a ten-year period and shall be repaid by the fund to the general fund in equal installments at the end of each fiscal year with the first payment occurring on June 30, 1986, provided that the fund shall not begin repayment on this date unless there exists sufficient earned surplus to comply with state law. Repayment shall then begin under the terms of this subdivision when sufficient earned surplus exists.

Subd. 2. **Moratorium on payments.** No payments of principal shall be made in regard to the amounts appropriated pursuant to subdivision 1 until all obligations owed to the workers' compensation reinsurance association pursuant to section 79.371 have been satisfied.

Subd. 3. **Insolvency.** In the case of the insolvency of the state fund mutual insurance company, the obligation to the general fund for the amounts appropriated pursuant to subdivision 1 shall be subordinate to the obligations owed to the workers' compensation reinsurance association pursuant to section 79.371. This provision shall not affect the priority of the obligation to the general fund as to any other creditor of the state fund mutual insurance company or in any other way.

History: 1993 c 228 s 3

NOTE: Subdivisions 2 and 3, as added by Laws 1993, chapter 228, section 3, are repealed effective March 1, 2009. See Laws 1993, chapter 228, section 4.