

342.1222 Refunds or credits on canceled or returned premiums.

- (1) Every insurance carrier shall be entitled to a refund or credited with assessments paid on all canceled or returned premiums, including dividends paid or credited to policyholders, if the assessments are returned by the insurance carrier to the policyholder in addition to the canceled or returned premium.
- (2) The assessments paid pursuant to the provisions of this chapter shall be refunded or credited in the manner provided in KRS 134.580, provided that the claim for refund or credit, with respect to all claims filed on or after July 13, 1990, is made by the insurance carrier within four (4) years of the date the insurance carrier returns the assessments to the employer.
- (3) A claim for refund or credit shall be made on a form prescribed by the funding commission and shall contain any information that the funding commission may require.
- (4) No insurance carrier shall be entitled to a refund or credit of the assessments paid pursuant to the provisions of this chapter where the assessments have been collected from an employer as provided by KRS 342.122, unless the amount of assessments collected from the employer are refunded to him by the insurance carrier who paid the assessments to the funding commission.

Effective: April 4, 1994

History: Amended 1994 Ky. Acts ch. 181, Pt. 10, sec. 35, effective April 4, 1994. -- Amended 1990 Ky. Acts ch. 33, sec. 3, effective July 13, 1990. -- Created 1987 (1st Extra. Sess.) Ky. Acts ch. 1, sec. 15, effective October 26, 1987.