

342.900 Legislative findings and declarations.

- (1) The General Assembly hereby finds and declares that the establishment of self-insurance guaranty funds is a necessary component of a complete system of workers' compensation, to make provisions for the general welfare of workers and their dependents, to relieve the consequences of any industrial injury or death, and to secure the payment of workers' compensation benefits provided by this chapter.
- (2) The General Assembly further finds and declares that provision must be made for the continuation of workers' compensation benefits otherwise delayed or terminated due to the failure of a self-insured employer to meet obligations because of insolvency. It is for that purpose that the General Assembly establishes mechanisms requiring the establishment of three (3) distinct nonprofit, unincorporated guaranty associations, one (1) of whose members shall be composed of individually self-insured employers excluding individually self-insured coal employers and public-sector employers; one (1) shall be composed of self-insured groups created pursuant to KRS 342.350(4) and 304.50-010; and one (1) shall be composed of individually self-insured coal operators.

Effective: March 1, 2005

History: Amended 2005 Ky. Acts ch. 7, sec. 46, effective March 1, 2005. -- Created 1996 (1st Extra. Sess.) Ky. Acts ch. 1, sec. 20, effective December 12, 1996.