

342.902 Definitions for KRS 342.900 to 342.912.

As used in KRS 342.900 to 342.912, unless the context requires otherwise:

- (1) "Insolvent self-insurer" means either an individual self-insured employer or a self-insured group who has failed to pay compensation as a result of a declaration of bankruptcy or insolvency by a court of competent jurisdiction, and whose security deposit has been called by the commissioner, or who has failed to provide compensation and who has been issued a certificate of default by the commissioner and whose security deposit has been called by the commissioner;
- (2) "Member" means a self-insured employer or self-insured group that participates in a guaranty fund created pursuant to KRS 342.900 to 342.912;
- (3) "Guaranty fund" means one (1) of the three (3) guaranty funds established pursuant to KRS 342.900 to 342.912;
- (4) "Directors" means the board of directors of a guaranty fund; and
- (5) "Certificate of default" means a notice issued by the commissioner based upon a finding that a self-insured employer or self-insured group has failed to pay compensation required by this chapter.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1857, effective July 15, 2010. -- Amended 2005 Ky. Acts ch. 7, sec. 47, effective March 1, 2005. -- Created 1996 (1st Extra. Sess.) Ky. Acts ch. 1, sec. 21, effective December 12, 1996.