

393.063 Treatment of refunds of workers' compensation special fund assessments held by an insurance carrier and owed to an insured employer.

- (1) Notwithstanding any provision of the Kentucky Revised Statutes to the contrary, refunds of workers' compensation special fund assessments levied in accordance with KRS 342.122 shall be deemed "unclaimed refunds" if held by an insurance carrier and owed to an insured employer.
- (2) For purposes of this section, "unclaimed refunds" means all unremitted workers' compensation special fund assessments collected by a carrier, as defined in KRS 342.0011(6), in excess of the applicable special fund assessment rate, owing and unpaid to an insured employer after the Kentucky Workers' Compensation Funding Commission has made a determination that the carrier has made a reasonable attempt to return the unclaimed refunds to the insured employer.
- (3) Unclaimed refunds shall be remitted by the insurance carrier to the Kentucky Workers' Compensation Funding Commission, created under KRS 342.1223, and shall be credited to the benefit reserve fund, created under KRS 342.1229, within the Kentucky Workers' Compensation Funding Commission. Unclaimed refunds remitted to the Kentucky Workers' Compensation Funding Commission and held by that commission for more than two (2) years shall become the property of the benefit reserve fund.
- (4) The unclaimed refunds remitted as required in this section to the Kentucky Workers' Compensation Funding Commission and held for more than two (2) years shall not thereafter be available to any party who may have a claim to the remitted unclaimed refunds, and any claims that arise under this section including claims for the remitted sums shall be forever barred against the Kentucky Workers' Compensation Funding Commission and any carrier complying with this section.
- (5) The provisions of this section shall apply to any refunds or unclaimed refunds owing and held by a carrier on or after July 15, 1998.

Effective: July 15, 1998

History: Created 1998 Ky. Acts ch. 449, sec. 1, effective July 15, 1998.