

ORIGINAL HOUSE
BILL NO. HB0072

ENROLLED ACT NO. 2, HOUSE OF REPRESENTATIVES

SIXTY-SEVENTH LEGISLATURE OF THE STATE OF WYOMING
2024 BUDGET SESSION

AN ACT relating to worker's compensation; authorizing consideration of specified investment earnings for determining rates under the worker's compensation program; conforming provisions for the actuarially reasonable provision for adverse deviation; and providing for an effective date.

Be It Enacted by the Legislature of the State of Wyoming:

Section 1. W.S. 27-14-201(e)(i)(F), (vii)(A) and by creating a new paragraph (viii) is amended to read:

27-14-201. Rates and classifications; rate surcharge.

(e) The division in fixing rates shall provide for the costs of benefits and the expenses of administering the worker's compensation account allowed by law, subject to the following:

(i) The account shall be one (1) account but shall include provision for all expenses allowed by this act, loss adjustment expenses and unpaid losses, including:

(F) An actuarially reasonable ~~contingency margin~~ provision for adverse deviation to reflect the uncertainty inherent in estimates of unpaid losses and loss adjustment expenses.

(vii) For purposes of this section:

(A) "Fully reserved" means that the workers' compensation account established by W.S. 27-14-701 has, in the opinion of a qualified actuary, funds sufficient on a discounted basis to provide for all unpaid loss and loss adjustment expenses as well as an actuarially

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~~appropriate~~reasonable provision for adverse ~~contingencies~~
deviation;

(viii) Investment earnings from the investment of the amount held as the actuarially reasonable provision for adverse deviation shall be considered revenue to the worker's compensation account as provided in this paragraph. The annual amount of investment earnings available for consideration as revenue under this paragraph shall be determined by the department in an amount equal to not less than zero percent (0%) and not more than five percent (5%) of the previous five (5) year average market value of the amount held as the actuarially reasonable provision for adverse deviation, calculated from the first day of the fiscal year.

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Section 2. This act is effective July 1, 2024.

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the House.

Chief Clerk