

Ordinance No. 8197

AN ORDINANCE relating to King County Safety and Workers' Compensation Fund; clarifying the claims reserve funding level, amending Ordinance No. 6259, Sections 3-8 as amended and K.C.C. 4.08.070.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. Ordinance No. 6259 Sections 3-8, as amended, and K.C.C. 4.08.070, is hereby amended to read as follows:

A. There is hereby established under the provisions of Chapter 51.14 of the Revised Code of Washington, a self insurance reserve fund which shall be known as the King County Worker's Compensation Fund. Said fund shall serve as the depository and serving account of funds necessary to fulfill those purposes contained in Chapter 51.14.

B. This fund is intended to collect and disburse monies to carry out the functions of the Safety and Worker's Compensation program, and funds shall not be attached for other purposes, unless such action is expressly approved by the council.

C. Industrial insurance rates shall be established such that sufficient revenues shall accrue to the fund to pay for the cost of the program functions and to maintain (~~-(a positive fund balance.)~~) an excess of current and other assets over liabilities, excluding estimated claims settlements. Such rates shall take into consideration, but need not be limited to the following factors: Past losses for each industrial insurance classification, the number of hours worked in each classification, and estimated claims settlements for injury claims.

D. The director of executive administration is hereby authorized to transfer from the budget of each county department at the end of each fiscal quarter a sum of money that represents the amount of money previously budgeted for payment of state industrial insurance.

E. The County executive is hereby authorized to obtain for the county whatever bond is required by law to become a self-insurer under Chapter 51.14.

F. It is intended that the policies contained in this chapter be applied to the Worker's Compensation Fund beginning in 1982.

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3 G. (~~The fund shall reserve amounts equal to estimated claims~~  
4 ~~settlements. This estimate shall be the sum of each individual reserve estab-~~  
5 ~~lished for all injury claims on file as estimated by the director, department~~  
6 ~~of executive administration, or the authorized representative of that~~  
7 ~~officer. Any funds accumulated beyond the reserve requirements shall be~~  
8 ~~applied in establishing industrial insurance rates.>) The fund shall seek to  
9 maintain an excess of current and other assets over liabilities, excluding  
10 estimated claims settlements, equal to or greater than the sum of each indi-  
11 vidual reserve established for all injury claims on file as estimated by the  
12 director, department of executive administration, or the authorized represen-  
13 tative of that officer. Any funds accumulated beyond this requirement may be  
14 applied in establishing industrial insurance rates.~~

15 INTRODUCED AND READ for the first time this 11th day of  
16 May, 1987.

17 PASSED this 31st day of August 1987.

18 KING COUNTY COUNCIL  
19 KING COUNTY, WASHINGTON

20 Gary Grant  
21 Chairman

22 ATTEST:

23  
24 Dorothy M. Owens  
Clerk of the Council

25 APPROVED this 9th day of September, 1987.

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27 Jim Hill  
28 King County Executive