

SENATE No. 96

By Mr. Rauschenbach, a petition (accompanied by bill, Senate, No. 96) of Henri S. Rauschenbach, Brian P. Lees and Frederick E. Berry for legislation relative to the disclosure of combined net worth of all self-insured workers' compensation groups. Commerce and Labor.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Ninety-Nine.

AN ACT RELATIVE TO SELF-INSURED WORKERS COMPENSATION GROUPS.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Subsection (1) of section 25G of Chapter 152 of the General
2 Laws, as appearing in the 1996 Official Edition, is hereby
3 amended by striking paragraph (c) and inserting in place thereof
4 the following:—

5 (c) a statement showing the combined net worth of all of the
6 members of the group, as reflected in their certified financial
7 statements or other financial documentation allowable under this
8 subsection. Said combined net worth shall at all times be at least
9 \$1 million, and shall at all times equal at least four times the
10 group's standard premium. Each member of the group shall
11 submit a certified financial statement including a balance sheet
12 and a profit and loss statement; members, however, that do not
13 have certified financial statements shall submit a financial state-
14 ment compiled by a Certified Public Accountant or a copy of the
15 company's federal income tax return for the most recent filing
16 period.

