

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1 State of Arkansas
2 85th General Assembly
3 Regular Session, 2005

A Bill

SENATE BILL 1144

4
5 By: Senator Higginbothom
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For An Act To Be Entitled

8
9 AN ACT TO AMEND ARKANSAS CODE § 11-9-404(b)
10 CONCERNING THE FILING OF FINANCIAL STATEMENTS
11 WITH THE WORKERS' COMPENSATION COMMISSION; AND
12 FOR OTHER PURPOSES.
13

Subtitle

14
15 TO AMEND ARKANSAS CODE § 11-9-404(b)
16 CONCERNING THE FILING OF FINANCIAL
17 STATEMENTS WITH THE WORKERS'
18 COMPENSATION COMMISSION.
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21 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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23 SECTION 1. Arkansas Code § 11-9-404(b), concerning the filing of
24 financial statements with the Workers' Compensation Commission, is amended to
25 read as follows:

26 (b)(1) Except for the initial qualification of the groups, a certified
27 audited financial statement shall not be required of any member of a group
28 either for initial membership or as a condition for continued membership in
29 the group.

30 (2) However, each financial statement filed with the commission
31 shall be duly certified by the president and treasurer of the member, in the
32 case of a corporation, and by the owner and general partners, respectively,
33 in the case of an individual proprietorship or partnership, to the effect
34 that ~~such~~ the financial statement is true and correct to the best of the
35 knowledge and belief of the officer, individual owner, or partner and truly
36 reflects the financial condition of the member.



1 (3)(A) A group that has been in operation at least sixty (60)
2 months and can demonstrate a combined net worth of all members exceeding
3 fifty million dollars (\$50,000,000) may request permission from the
4 commission to be exempt from the filing of the initial membership financial
5 reports and statements on new group members as required under subdivision
6 (a)(4) of this section.

7 (B) The commission may establish rules and regulations to
8 satisfy the continued financial stability of the group on an annual basis.

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