75th OREGON LEGISLATIVE ASSEMBLY - 2009 Regular Session STAFF MEASURE SUMMARY Senate Committee on Commerce and Workforce Development

REVENUE: No revenue impact FISCAL: No fiscal impact Action: Do Pass Vote: 4 - 0 - 1 George, Monnes Anderson, Prozanski, Rosenbaum Yeas: Nays: 0 Exc.: Telfer **Prepared By:** Jeremy Sarant, Administrator **Meeting Dates:** 4/29

HB 2634

Sen. Prozanski

MEASURE:

CARRIER:

WHAT THE MEASURE DOES: Authorizes State Accident Insurance Fund Corporation (SAIF) to accept letter of credit or similar instrument to secure payment of premiums.

ISSUES DISCUSSED:

• Impact of nonpayment of premiums on workers' compensation coverage

EFFECT OF COMMITTEE AMENDMENT: No amendment.

BACKGROUND: Under current law, SAIF may require an employer to secure payment of premiums by either deposit of funds equal to six months' premiums or by obtaining a surety bond.