

SB 5675 - DIGEST

Creates an efficient and cost-effective industrial insurance system for the benefit of employers and employees by introducing competition into the system through a choice of insurance carriers from whom employers may purchase industrial insurance.

Establishes the joint legislative task force on private competition for industrial insurance to develop proposed legislation to eliminate the state's monopoly of the industrial insurance fund.

Eliminates, effective July 1, 2015, the accident fund, the medical aid fund, and the reserve fund.

Creates, effective July 1, 2015, a revolving fund, to be known and designated as the industrial insurance administrative fund, and the Washington state industrial insurance fund.