

§355-A. Supplemental Benefits Fund

1. Creation of fund. The Supplemental Benefits Fund, referred to in this section and sections 355-B to 356 as the "fund," is created to reimburse insurers and self-insurers for their payments of compensation to employees under section 213, subsections 3 and 4.

[PL 2001, c. 448, §5 (NEW).]

2. Administration of fund. The Supplemental Benefits Fund is administered by the Supplemental Benefits Oversight Committee in accordance with this section and sections 355-B to 356. The Treasurer of State is the custodian of the fund. All money and securities in the fund must be held in trust by the Treasurer of State for the purpose of making payments under this Act and are not money or property for the general use of the State. The fund does not lapse. Investment decisions regarding the fund are made by the Supplemental Benefits Oversight Committee or the service agent, as provided in section 355-B, subsection 10. Interest, income and dividends from investments must be credited to the fund. The Treasurer of State may disburse money from the fund only upon written order of the Supplemental Benefits Oversight Committee or the committee's duly appointed service agent.

[PL 2001, c. 448, §5 (NEW).]

3. Freedom from liability. The State, members of the Supplemental Benefits Oversight Committee, service agents and subcontractors of a service agent are not liable for any claim against the fund that is in excess of the fund's ability to pay. If any claim against the fund is denied due to an inadequate fund balance, that claim has priority over later claims when an adequate balance is restored.

[PL 2001, c. 448, §5 (NEW).]

SECTION HISTORY

PL 2001, c. 448, §5 (NEW).

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