STATEMENT OF PURPOSE

RS29325 / H0534

This bill relates to the Idaho State Insurance Fund (SIF). The Fund is managed by a board, appointed by the Governor, and a CEO, hired by the board, and referred to in statue as "The Manager." Like private insurance carriers, SIF is regulated by the Department of Insurance and Industrial Commission and is audited by independent insurance audit specialists. SIF provides workers' compensation insurance coverage to both private entities and public agencies in Idaho and is funded by policy holder premiums – it receives no tax dollars. SIF's purpose is to ensure a reliable and stable source of workers' compensation insurance for Idaho's economy and its workers' compensation system. To meet this mission SIF must modernize its banking and service practices to better meet the needs of its stakeholders. This legislation allows SIF to transition out of state vacation and sick leave programs and adopt Paid Time Off (PTO) and holidays more consistent with the private sector. This bill also allows SIF to digitize its financial transaction offerings through mobile service applications and online banking, without the need to go through the State Controller's Office and Treasurer's office. SIF will continue to report its expenditures, including payroll, to the State Controller's Office for inclusion in Transparent Idaho. These updates will allow SIF to better serve its stakeholders.

FISCAL NOTE

Because the Idaho State Insurance Fund (SIF) is fully funded by policy holder premiums, and receives no state tax dollars, it is not anticipated that the legislation will have any fiscal impact to the State of Idaho or local government.

Contact:
Representative Terry Gestrin
(208) 332-1000
Senator Todd Lakey
(208) 332-1328