

Fiscal Note

State of Alaska
2024 Legislative Session

Bill Version:	SB 183
Fiscal Note Number:	1
(S) Publish Date:	2/23/2024

Identifier: SB183-DOLWD-WC-02-09-24
 Title: WORKERS' COMP BENEFITS GUARANTY FUND
 Sponsor: LABOR & COMMERCE
 Requester: (S) L&C

Department: Department of Labor and Workforce Development
 Appropriation: Workers' Compensation
 Allocation: Workers' Compensation Benefits Guaranty Fund
 OMB Component Number: 2820

Expenditures/Revenues

Note: Amounts do not include inflation unless otherwise noted below. (Thousands of Dollars)

	FY2025	Included in	Out-Year Cost Estimates				
	Appropriation Requested	Governor's FY2025 Request	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
OPERATING EXPENDITURES	FY 2025	FY 2025					
Personal Services							
Travel							
Services							
Commodities							
Capital Outlay							
Grants & Benefits							
Miscellaneous							
Total Operating	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Fund Source (Operating Only)

None							
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Positions

Full-time							
Part-time							
Temporary							

Change in Revenues

None							
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Estimated SUPPLEMENTAL (FY2024) cost: 0.0 *(separate supplemental appropriation required)*

Estimated CAPITAL (FY2025) cost: 0.0 *(separate capital appropriation required)*

Does the bill create or modify a new fund or account? Yes
(Supplemental/Capital/New Fund - discuss reasons and fund source(s) in analysis section)

ASSOCIATED REGULATIONS

Does the bill direct, or will the bill result in, regulation changes adopted by your agency? No
 If yes, by what date are the regulations to be adopted, amended or repealed?

Why this fiscal note differs from previous version/comments:

Initial version.

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Division:	Workers' Compensation Division	Date:	02/09/2024
Approved By:	Dan DeBartolo, Director	Date:	02/09/24
Agency:	DOLWD Administrative Services Division		

Analysis

The Alaska Workers' Compensation Benefits Guaranty Fund (Fund) was established in 2005, and is applicable to injuries occurring on or after November 7, 2005. The Fund was created to assist injured workers who were injured while working for an uninsured employer, i.e., an employer who failed to have workers' compensation insurance on the date of injury. The Fund's revenue comes from civil penalties assessed against uninsured employers.

This proposal aims to separate the Benefits Guaranty Fund (BGF) by moving it from the General Fund, and creating a separate fund. This will prevent the funds in the BGF from being swept into the Budget Reserve Fund at the end of the fiscal year. The revenue to the fund will remain unchanged; only its ability to be swept will be changed.