HB3401

95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

HB3401

Introduced 2/27/2007, by Rep. JoAnn D. Osmond

SYNOPSIS AS INTRODUCED:

215 ILCS 5/462c new

Amends the Illinois Insurance Code. Provides that if an employer fails to provide the insurance carrier or self-insurer in which it has its workers' compensation insurance policy with reasonable access to payroll records for a payroll verification audit when requested by the insurance carrier or self-insurer, the employer shall pay a premium to the insurance carrier or self-insurer not to exceed 3 times the most recent estimated annual premium owed to the insurance carrier or self-insurer.

A BILL FOR

1   AN ACT concerning insurance.

2   **Be it enacted by the People of the State of Illinois,**

3   **represented in the General Assembly:**

4   Section 5. The Illinois Insurance Code is amended by adding

5   Section 462c as follows:

6   (215 ILCS 5/462c new)

7   Sec. 462c. Workers' compensation; payroll verification;

8   premiums. If an employer fails to provide the insurance carrier

9   or self-insurer in which it has its workers' compensation

10   insurance policy with reasonable access to payroll records for

11   a payroll verification audit when requested by the insurance

12   carrier or self-insurer, the employer shall pay a premium to

13   the insurance carrier or self-insurer not to exceed 3 times the

14   most recent estimated annual premium owed to the insurance

15   carrier or self-insurer.