



Ohio Revised Code

Section 4131.13 Marine industry fund.

Effective: September 10, 2007

Legislation: House Bill 100 - 127th General Assembly

(A) For the relief of persons who are entitled to receive benefits by virtue of the federal act, there is hereby established a marine industry fund, which shall be separate from the funds established and administered pursuant to Chapter 4123. of the Revised Code. The marine industry fund shall consist of premiums and other payments thereto by marine industry employers who apply to the bureau of workers' compensation for permission to subscribe to the fund to insure the payment of benefits required by the federal act.

By rule, the administrator of workers' compensation shall establish criteria for the acceptance or rejection of applications by marine industry employers who apply to subscribe to the fund.

(B) The marine industry fund shall be in the custody of the treasurer of state. The bureau shall make disbursements from the fund to those persons entitled to payment therefrom and in the amounts required pursuant to the federal act. The auditor of state annually shall complete a fiscal audit of the fund. All investment earnings of the fund shall be credited to the fund.

(C) The administrator shall have the same powers to invest any of the surplus or reserve belonging to the marine industry fund as are delegated to him under section 4123.44 of the Revised Code with respect to the state insurance fund.

(D) If the bureau of workers' compensation board of directors determines that reinsurance of the risks of the marine industry fund is necessary to assure solvency of the fund, the board may:

- (1) Enter into contracts for the purchase of reinsurance coverage of the risks of the fund with any company or agency authorized by law to issue contracts of reinsurance;
- (2) Require the administrator to pay the cost of reinsurance from the fund;
- (3) Include the costs of reinsurance as a liability and estimated liability of the fund.



(E) For the purpose of maintaining the solvency of the marine industry fund, the administrator may borrow money from the state insurance fund as is necessary. Money borrowed from the state insurance fund shall be repaid from the marine industry fund together with an appropriate interest rate not to exceed the average yield of fixed income investments of the state insurance fund for the six-month period ended on the last day of the month preceding the month in which the money is borrowed. Loans made pursuant to this division are a proper investment of the surplus or reserve of the state insurance fund.

(F) In no event shall any of the assets of any of the funds created and administered pursuant to Chapter 4123. of the Revised Code be disbursed in payment of any cost or obligation of or insured by the marine industry fund. This division shall not be construed to prohibit as a proper investment loans made from the state insurance fund to the marine industry fund pursuant to division (E) of this section.