



The Office Of State Treasurer
Denise L. Nappier

News

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CONNECTICUT BUSINESSES WILL PAY LOWER ASSESSMENTS IN FY2019 TO TREASURY'S SECOND INJURY FUND *Rates Have Not Increased for Twenty Consecutive Years*

HARTFORD, CT – Connecticut businesses will save \$102 million through a reduction in the amount of money they will be required to contribute to the State's Second Injury Fund (SIF) for Fiscal Year 2019, State Treasurer Denise L. Nappier announced today.

As of July 1, 2018, the SIF assessment for insured employers will decrease from 2.75% to 2.25%. Concurrently, the rate for self-insured employers will decrease from 3.25% to 2.75%.

“Since the beginning of my administration, we have been driven by the objective to efficiently manage SIF costs while providing quality service both to injured workers and employers, whom we jointly serve,” said Treasurer Nappier. “The rate reduction is a direct result of our continued commitment to manage the SIF effectively, resulting in stable and predictable costs for businesses.”

The cumulative effect of lowering SIF assessments since Treasurer Nappier took office in 1999 is a net savings of \$1.3 billion for Connecticut businesses. This reflects a total reduction of 78% in assessments for insured employers and 81% for self-insured employers.

It also marks the twentieth consecutive year without a rate increase, an accomplishment unprecedented in the 73-year history of the SIF. The new lower rates represent the eighth time they've been reduced together during the Nappier administration.

The Second Injury Fund, administered by the Office of the State Treasurer, is a state-operated workers' compensation insurance fund that was originally created to pay benefits to eligible workers in Connecticut who had pre-existing medical conditions and then incurred a second injury on the job.

The Fund continues to protect a variety of workers, including those with bankrupt or uninsured employers, and is financed by assessments on Connecticut employers. Under state law the Treasurer sets the assessment rate annually on May 1st.

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