

**SB 5420 - DIGEST**

Creates an efficient and cost-effective industrial insurance system for the benefit of employers and employees by introducing competition into the system through a choice of insurance carriers from whom employers may purchase industrial insurance.

Creates the joint legislative task force on private competition for industrial insurance and requires the task force to develop proposed legislation to eliminate the monopoly of the industrial insurance fund by conforming current statutes to make them consistent with the provisions contained in this act.

Creates the Washington state industrial insurance fund and a revolving fund to be known and designated as the industrial insurance administrative fund.

Vests in the Washington state industrial insurance fund, the powers, duties, and functions of the industrial insurance division relating to insurance coverage, actuarial computations, claims management, premium collection, accounting, and all other powers necessary to administer the state fund as an insurer.