

2SHB 1087 - S AMD TO S-3352.1/19 **721**

By Senator Braun

ADOPTED 04/16/2019

1 On page 10, line 27, after "The" strike "premium" and insert
2 "initial premium rate"
3 On page 10, line 28, after "wages." insert "Beginning January 1,
4 2024, and biennially thereafter, the premium rate shall be set by
5 the pension funding council at a rate no greater than fifty-eight
6 hundreds of one percent. In addition, the pension funding council
7 must set the premium rate at the lowest amount necessary to maintain
8 the actuarial solvency of the long-term services and supports trust
9 account created in section 10 of this act in accordance with
10 recognized insurance principles and designed to attempt to limit
11 fluctuations in the premium rate. To facilitate the premium rate
12 setting the office of the state actuary must perform a biennial
13 actuarial audit and valuation of the fund and make recommendations
14 to the pension funding council."
15

EFFECT: Requires premium rate to be set by the pension funding council to maintain actuarial solvency of the LTSS account using insurance principles and designed to reduce rate fluctuations. Sets maximum premium rate at fifty-eight hundreds of one percent.

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