



STATE OF NEW YORK
INSURANCE DEPARTMENT
ONE COMMERCE PLAZA
ALBANY, NY 12257

David A. Paterson
Governor

Eric R. Dinallo
Superintendent

**Supplement No. 1 to
Circular Letter No. 11 (2008)
August 7, 2008**

To: All Property/Casualty Insurance Companies and Reciprocal Insurers Authorized to Write Workers' Compensation Insurance

Re: Workers' Compensation Security Fund

STATUTORY REFERENCE: Sections 108 and 109 of the Workers' Compensation Law

Circular Letter No. 11, issued May 1, 2008 noted that the amount of assets in the Workers' Compensation Security Fund ("Fund") as of March 31, 2008 exceeds \$74 million dollars. Section 109 of the Workers' Compensation Law provides that when the amount of assets of the Fund equals or exceeds \$74 million dollars, no further contributions shall be required.

Carriers should cease collecting the surcharge from their insureds immediately. Any surcharge collected as of, and after, January 1, 2008 that has been retained by the carrier must be remitted to the Superintendent of Insurance pursuant to Section 108(5) of the Workers' Compensation Law by [120 days from circular letter date].

Please acknowledge receipt of this letter and refer any questions to:

Mark E. Daigneault
Director of Taxes and Accounts
New York State Insurance Department
One Commerce Plaza
Albany, New York 12257

Sincerely,

Karen E. Cole
Director of Administration and Operations