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## INSURANCE CODE - INS

### DIVISION 2. CLASSES OF INSURANCE [1880 - 12880.8] ( Division 2 enacted by Stats. 1935, Ch. 145. )

#### PART 3. LIABILITY, WORKERS' COMPENSATION, AND COMMON CARRIER LIABILITY INSURANCE [11550 - 11895] (

Heading of Part 3 amended by Stats. 1979, Ch. 373. )

#### CHAPTER 4. The State Compensation Insurance Fund [11770 - 11886.2] ( Chapter 4 enacted by Stats. 1935, Ch. 145. )

#### ARTICLE 1. Organization and Powers [11770 - 11805] ( Article 1 enacted by Stats. 1935, Ch. 145. )

**11770.** (a) The State Compensation Insurance Fund is continued in existence, to be administered by its board of directors for the purpose of transacting workers' compensation insurance, and insurance against the expense of defending any suit for serious and willful misconduct, against an employer or his or her agent, and insurance to employees and other persons of the compensation fixed by the workers' compensation laws for employees and their dependents. Any appropriation made therefrom or thereto before the effective date of this code shall continue to be available for the purposes for which it was made.

(b) (1) The Board of Directors of the State Compensation Insurance Fund is composed of 11 members, nine of whom shall be appointed by the Governor. The Governor shall appoint the chairperson. One of the members appointed by the Governor shall be from organized labor. The members appointed by the Governor, other than the labor member, shall have substantial experience in positions involving workers' compensation, legal, investment, financial, corporate governance and management, accounting, or auditing responsibilities with entities of sufficient size as to make their qualifications relevant to an enterprise of the financial and operational size of the State Compensation Insurance Fund. At all times the board shall have a member with auditing background for the purposes of fulfilling the responsibility of the chair of the audit committee. A quorum is a majority of those appointed, provided that at no time shall a quorum be established with fewer than five members.

(2) The Speaker of the Assembly shall appoint one member who shall represent organized labor, and the Senate Committee on Rules shall appoint one member who shall have been a policyholder of the State Compensation Insurance Fund, or an officer or employee of a policyholder, for one year immediately preceding the appointment, and must continue in this status during the period of his or her membership.

(3) The Director of Industrial Relations shall be an ex officio, nonvoting member of the board, and shall not be counted as members of the board for quorum purposes or any other purpose.

(4) Notwithstanding subdivision (c), the initial term of the members of the board added in the 2008 portion of the 2007–08 Regular Session shall be as follows:

(A) One of the members appointed by the Governor shall serve an initial term of two years, one shall serve an initial term of four years, and two shall serve an initial term of five years.

(B) The member appointed by the Senate Committee on Rules shall serve an initial term of four years.

(C) The member appointed by the Speaker of the Assembly shall serve an initial term of three years.

(c) The term of office of the members of the board, other than that of the director, shall be five years and they shall hold office until the appointment and qualification of their successors.

(d) (1) Each member of the board shall receive his or her actual and necessary traveling expenses incurred in the performance of his or her duties as a member and, with the exception of the ex officio members, one hundred dollars (\$100) for each day of his or her actual attendance at meetings of the board.

(2) (A) Each member of the board appointed pursuant to paragraphs (1) and (2) of subdivision (b) shall receive the compensation fixed pursuant to subparagraph (B).

(B) Each board member described in subparagraph (A) shall be paid an annual compensation of fifty thousand dollars (\$50,000), to be automatically adjusted beginning January 1, 2010, by multiplying the compensation in effect the prior June 30 by the percentage of inflation that occurred during the previous year, adding this amount to the annual compensation from the previous year, and rounding off the result to the nearest dollar. "Percentage of inflation" means the percentage of inflation specified in the Consumer Price Index for All Urban Consumers, as published by the Department of Industrial Relations, or its successor index.

(e) Each member of the board of directors shall attend training approved by the board of directors that covers topics, including, but not limited to, the duties and obligations of members of a board of directors, corporate governance, ethics, board of director legal issues, insurance, finance and investment, and information technology. The training shall be conducted by persons or entities not affiliated with the State Compensation Insurance Fund.

(f) No person who has had a direct or indirect interest in any transaction with the State Compensation Insurance Fund since the beginning of the last fiscal year of the fund, or who has a direct or indirect material interest in any proposed transaction with the fund, where the amount involved in the transaction exceeds one hundred twenty thousand dollars (\$120,000) shall be eligible for appointment as a member of the board of directors of the fund. Once appointed, no member of the board of directors shall have a financial conflict of interest, as defined in Chapter 7 of Title 9 (commencing with Section 87100) of the Government Code, and every member shall be subject to Article 4 (commencing with Section 1090) of Chapter 1 of Division 4 of Title 1 of the Government Code, provided that the existence of a contract of insurance between the State Compensation Insurance Fund and the policyholder member appointed by the Senate Committee on Rules shall not constitute a conflict of interest pursuant to this subdivision. For purposes of board actions affecting generally applicable rates, a member of the board of directors shall not be deemed to have a financial interest, as defined in Article 4 (commencing with Section 1090) of Chapter 1 of Division 4 of Title 1 of, or pursuant to Chapter 7 (commencing with Section 87100) of Title 9 of, the Government Code, in a contract of insurance between the State Compensation Insurance Fund and an organization of which any member of the board of directors is an owner, officer, or employee.

(g) The appointing authority of a member of the board may remove the member and make an appointment replacing the member for the duration of the term if the member ceases to discharge the duties of his or her office for the period of three consecutive board meetings.

(h) The board of the State Compensation Insurance Fund shall create, at a minimum, an audit committee, an investment committee, a corporate governance committee, and other committees as the board determines are necessary.

*(Amended by Stats. 2012, Ch. 46, Sec. 76. (SB 1038) Effective June 27, 2012.)*

**11771.** The State shall not be liable beyond the assets of the State Compensation Insurance Fund for any obligations in connection therewith.

*(Enacted by Stats. 1935, Ch. 145.)*

**11771.5.** Any advertising of the State Compensation Insurance Fund shall include the following disclaimer: "The State Compensation Insurance Fund is not a branch of the State of California."

*(Added by Stats. 2002, Ch. 6, Sec. 8. Effective January 1, 2003.)*

**11772.** There shall not be any liability in a private capacity on the part of the board of directors or any member thereof, or any officer or employee of the fund for or on account of any act performed or obligation entered into in an official capacity, when done in good faith, without intent to defraud and in connection with the administration, management or conduct of the fund or affairs relating thereto.

*(Amended by Stats. 1945, Ch. 1431.)*

**11773.** The fund shall be organized as a public enterprise fund.

*(Amended by Stats. 1979, Ch. 738.)*

**11774.** The assets of the fund shall be applicable to the payment of losses sustained on account of insurance and to the payment of the salaries and other expenses charged against it in accordance with the provisions of this chapter.

*(Enacted by Stats. 1935, Ch. 145.)*

**11775.** The fund shall, after a reasonable time during which it may establish a business, be fairly competitive with other insurers, and it is the intent of the Legislature that the fund shall ultimately become neither more nor less than self-supporting. For that

purpose loss experience and expense shall be ascertained and dividends or credits may be made as provided in this article.

*(Enacted by Stats. 1935, Ch. 145.)*

**11776.** The actual loss experience and expense of the fund shall be ascertained on or about the first of January in each year for the year preceding. If it is then shown that there exists an excess of assets over liabilities, necessary reserves, and a reasonable surplus for the catastrophe hazard, then a cash dividend may be declared to, or a credit allowed on the renewal premium of, each employer who has been insured with the fund.

*(Enacted by Stats. 1935, Ch. 145.)*

**11777.** Such cash dividend or credit is to be in an amount which the board of directors in its discretion considers to be the employer's proportion of divisible surplus.

*(Amended by Stats. 1947, Ch. 520.)*

**11778.** The fund may transact workers' compensation insurance required or authorized by law of this state to the same extent as any other insurer. The fund shall be subject to the powers and authority of the commissioner to the same extent as any other insurer transacting workers' compensation insurance, except where specifically exempted by reference. For purposes of Section 700, the fund shall be deemed admitted to transact this class of insurance.

*(Amended by Stats. 2006, Ch. 740, Sec. 13.1. Effective January 1, 2007.)*

**11779.** The fund may insure California employers against their liability for compensation or damages for injury or death under the United States Longshoremen's and Harbor Workers' Compensation Act, or other federal or maritime laws, as fully as any private insurer.

*(Repealed and added by Stats. 1978, Ch. 507.)*

**11780.** The fund may also insure an employer against his or her liability for damages under the laws of the State of California arising out of bodily injury to or death of the employer's employees occurring within the State of California if the fund also issues workers' compensation insurance to the employer as to his or her employees.

*(Amended by Stats. 1981, Ch. 714, Sec. 306.)*

**11780.5.** (a) The fund may also insure a California employer against his or her liability for workers' compensation benefits, under the law of any other state, for California employees temporarily working outside of California on a specific assignment if the fund insures the employer's other employees who work within California.

(b) (1) The fund is only authorized under this subdivision to insure an employer whose principal place of business is in California, provided the majority of the employer's operations and employees are located within California, against his or her liability for workers' compensation benefits, under the law of any other state, if the fund insures the employer's employees who work within California.

(2) The fund is only authorized pursuant to this subdivision to contract as a reinsurer with a ceding insurer that has responded to a request for proposal from the fund and is admitted to transact workers' compensation insurance in California and in the out-of-state jurisdiction where the non-California employees are located. The fund may only contract for purposes of this subdivision if the ceding insurer meets all of the following criteria:

(A) The insurer has an A minus (A-) rating or better from A.M. Best Company.

(B) The insurer has substantial prior experience in transacting workers' compensation business on another insurer's behalf.

(C) The insurer has a minimum surplus of one hundred million dollars (\$100,000,000).

(c) The fund shall not initiate paid advertising or solicit sponsorship of advertising campaigns to market or promote to prospective insureds the ability to insure qualified employers under the law of any other state.

*(Amended by Stats. 2016, Ch. 206, Sec. 1. (AB 2887) Effective January 1, 2017.)*

**11781.** The board of directors is hereby vested with full power, authority and jurisdiction over the State Compensation Insurance Fund. The board of directors may perform all acts necessary or convenient in the exercise of any power, authority or jurisdiction over the fund, either in the administration thereof or in connection with the insurance business to be carried on by it under the provisions of this chapter, as fully and completely as the governing body of a private insurance carrier. The principal office for the transaction of the business of the State Compensation Insurance Fund is located in the City and County of San Francisco.

*(Amended by Stats. 1945, Ch. 1431.)*

**11781.5.** The State Compensation Insurance Fund may acquire and own real property for a branch office in the City of Los Angeles when so determined by the board of directors, and may, if necessary, construct suitable buildings thereon in accordance with law.

*(Added by Stats. 1946, 1st Ex. Sess., Ch. 54.)*

**11782.** All business and affairs of the fund shall be conducted in the name of the State Compensation Insurance Fund, and in that name, without any other name or title, the board of directors may perform the acts authorized by this chapter.

*(Amended by Stats. 1945, Ch. 1431.)*

**11783.** The State Compensation Insurance Fund may:

- (a) Sue and be sued in all actions arising out of any act or omission in connection with its business or affairs.
- (b) Enter into any contracts or obligations relating to the State Compensation Insurance Fund which are authorized or permitted by law.
- (c) Invest and reinvest the moneys belonging to the fund as provided by this chapter.
- (d) Conduct all business and affairs and perform all acts relating to the fund whether or not specifically designated in this chapter.
- (e) Commission an independent study, with the assistance of an investment banking firm, to determine the feasibility of the State Compensation Insurance Fund issuing bonds or securities. The study may include, among other things, the purpose for issuing bonds and any potential adverse consequences that may arise from that issuance.

*(Amended by Stats. 2002, Ch. 6, Sec. 9. Effective January 1, 2003.)*

**11784.** In conducting the business and affairs of the fund, the president of the fund may do any of the following:

- (a) Enter into contracts of workers' compensation insurance.
- (b) Sell annuities covering compensation benefits.
- (c) Decline to insure any risk in which the minimum requirements of the industrial accident prevention authorities with regard to construction, equipment, and operation are not complied with, or which is beyond the safe carrying of the fund. Otherwise, he or she shall not refuse to insure any workers' compensation risk under state law, tendered with the premium therefor.
- (d) Reinsure any risk or any part thereof.
- (e) Cause to be inspected and audited the payrolls of employers applying to the fund for insurance.
- (f) Make rules for the settlement of claims against the fund and determine to whom and through whom the payments of compensation are to be made.
- (g) Contract with physicians and surgeons, and hospitals, for medical and surgical treatment and the care and nursing of injured persons entitled to benefits from the fund.

*(Amended by Stats. 2002, Ch. 6, Sec. 10. Effective January 1, 2003.)*

**11785.** (a) The board of directors shall appoint a president, a chief financial officer, a chief operating officer, a chief information technology officer, a chief investment officer, a chief risk officer, a general counsel, a chief medical officer, a chief actuarial officer, a chief claims operations officer, and a chief of internal affairs. The board may appoint a chief underwriting officer, a senior vice president of insurance services, an executive vice president of corporate claims, an executive vice president of strategic planning, and a pricing actuary. The board of directors shall set the salary for each position in amounts that are reasonably necessary to attract and retain individuals of superior qualifications. The board shall submit its salary-setting criteria, including salary surveys, to the Department of Human Resources. These positions shall not be subject to otherwise applicable provisions of the Government Code and the Public Contract Code, and for those purposes the fund shall not be considered a state agency or other public entity. The president shall manage and conduct the business and affairs of the fund under the general direction and subject to the approval of the board of directors, and shall perform other duties as the board of directors prescribes.

(b) Section 87406 of the Government Code, the Milton Marks Postgovernment Employment Restrictions Act of 1990, shall apply to the fund. Members of the board, a person who held a position designated in subdivision (a), and any other person designated by the fund shall be deemed to be designated employees for the purpose of that act.

(c) Both the Bagley-Keene Open Meeting Act (Article 9 (commencing with Section 11120) of Chapter 1 of Part 1 of Division 3 of Title 2 of the Government Code) and the California Public Records Act (Division 10 (commencing with Section 7920.000) of Title 1 of the Government Code) shall apply to the fund.

(d) (1) The board shall, by September 1, 2018, and subsequently on a biennial basis, make a report to the Legislature and to the committees of the Senate and Assembly having jurisdiction over insurance that provides any salary-setting criteria and salary

surveys submitted to the Department of Human Resources pursuant to subdivision (a), and the salary and total compensation of each position appointed pursuant to subdivision (a), for the previous two fiscal years.

(2) A report submitted pursuant to this subdivision shall be submitted in compliance with Section 9795 of the Government Code.

*(Amended by Stats. 2021, Ch. 615, Sec. 314. (AB 474) Effective January 1, 2022. Operative January 1, 2023, pursuant to Sec. 463 of Stats. 2021, Ch. 615.)*

**11785.5.** (a) Notwithstanding any other provision of law to the contrary, the members of the Board of Directors of the State Compensation Insurance Fund and officers of the fund appointed by the board of directors, including, but not limited to, the president, chief financial officer, chief operating officer, chief information technology officer, chief investment officer, chief risk officer, and general counsel, are prohibited from lobbying the fund for two years after leaving employment with the fund.

(b) Notwithstanding any other provision of law to the contrary, any consulting for the fund by former members of the Board of Directors of the State Compensation Insurance Fund and former officers of the fund appointed by the board of directors, including, but not limited to, the president, chief financial officer, chief operating officer, chief information technology officer, chief investment officer, chief risk officer, and general counsel, shall be approved by the board of directors.

*(Added by Stats. 2011, Ch. 53, Sec. 2. (AB 1263) Effective January 1, 2012.)*

**11786.** Before entering on the duties of his or her office, the president shall qualify by giving an official bond approved by the board of directors in the sum of fifty thousand dollars (\$50,000) and by taking and subscribing to an official oath. The approval of the board shall be by written endorsement on the bond. The bond shall be filed in the office of the Secretary of State.

*(Amended by Stats. 2002, Ch. 6, Sec. 12. Effective January 1, 2003.)*

**11787.** The board of directors may delegate to the president of the fund, under those rules and regulations and subject to those conditions as it from time to time prescribes, any power, function, or duty conferred by law on the board of directors in connection with the fund or in connection with the administration, management, and conduct of the business and affairs of the fund. The president may exercise those powers and functions and perform those duties with the same force and effect as the board of directors, but subject to its approval.

*(Amended by Stats. 2002, Ch. 6, Sec. 13. Effective January 1, 2003.)*

**11788.** The State Treasurer shall be custodian of all securities belonging to the State Compensation Insurance Fund, except as otherwise provided in this chapter. He or she shall be liable on his or her official bond for the safe keeping thereof.

*(Amended by Stats. 2011, Ch. 426, Sec. 9. (SB 712) Effective January 1, 2012.)*

**11790.** All securities belonging to the fund shall be delivered to the State Treasurer and held by him or her until otherwise disposed of as provided in this chapter. Upon delivery of those securities into the custody of the State Treasurer, the securities shall be credited by the State Treasurer to the fund.

*(Amended by Stats. 2011, Ch. 426, Sec. 10. (SB 712) Effective January 1, 2012.)*

**11793.** Expenditures made by the State Compensation Insurance Fund are exempted from the provisions of Part 3 (commencing with Section 900) of Division 3.6 of Title 1 of the Government Code.

*(Amended by Stats. 1979, Ch. 738.)*

**11797.** (a) The board of directors shall cause all moneys in the State Compensation Insurance Fund that are in excess of current requirements to be invested and reinvested, from time to time, in the same manner as provided for private insurance carriers pursuant to Article 3 (commencing with Section 1170) and Article 4 (commencing with Section 1190) of Chapter 2 of Part 2 of Division 1, but excluding Sections 1191, 1191.1, 1191.5, 1192.2, 1192.4, 1192.6, 1192.7, 1192.95, 1192.10, 1194.7, 1194.8, 1194.81, 1194.82, 1194.85, 1198, and 1199, and excluding Section 1192.9, except as provided in subdivision (d). Notwithstanding the foregoing, the State Compensation Insurance Fund may invest or reinvest an aggregated maximum of 20 percent of moneys that are in excess of the admitted assets over the liabilities and required reserves in the investments allowed pursuant to Sections 1191, 1192.4, 1192.6, 1192.10, 1194.7, and 1198.

(b) (1) (A) Notwithstanding any other law, the State Compensation Insurance Fund may purchase general obligation bonds or other evidence of indebtedness issued by the state, including, but not limited to, warrants issued pursuant to Part 4 (commencing with Section 17000) of Division 4 of Title 2 of the Government Code or notes issued pursuant to Part 5 (commencing with Section 17300) of Division 4 of Title 2 of the Government Code, in any amount and to enter into purchase contracts with the state for this purpose.

(B) Notwithstanding any other law, the State Compensation Insurance Fund may purchase Property Assessed Clean Energy (PACE) bonds, as defined in Section 26054 of the Public Resources Code.

(2) The bonds or other evidence of indebtedness specified in paragraph (1), upon delivery to the State Compensation Insurance Fund, shall, for all purposes, be valid and binding obligations of the issuer thereof, be validly issued and outstanding in accordance with their stated terms, and not be deemed to be owned by or on behalf of the issuer thereof.

(c) Notwithstanding any other law, the State Compensation Insurance Fund may invest in the discretionary investments authorized pursuant to Section 1210, but those investments shall not exceed the lesser of 2.5 percent of its admitted assets or 10 percent of moneys that are in excess of the admitted assets over the liabilities and required reserves.

(d) Notwithstanding subdivision (a) or any other law, the State Compensation Insurance Fund may invest in money market mutual funds that comply with Section 1192.9, but shall not invest in a money market mutual fund that holds any assets in foreign investments, as defined in Section 1240. Investments in money market mutual funds made by the State Compensation Insurance Fund shall not exceed the lesser of 2.5 percent of its admitted assets or 10 percent of moneys that are in excess of the admitted assets over the liabilities and required reserves. The commissioner shall retain all remedies available, including the remedies in subdivision (d) of Section 1192.9, to enforce compliance by the State Compensation Insurance Fund with the money market mutual fund investment authority granted by this subdivision.

(e) This section shall remain in effect only until January 1, 2027, and as of that date is repealed, unless a later enacted statute, that is enacted before January 1, 2027, deletes or extends that date.

*(Amended (as amended by Stats. 2019, Ch. 396, Sec. 12) by Stats. 2021, Ch. 627, Sec. 17. (AB 1511) Effective January 1, 2022. Repealed as of January 1, 2027, by its own provisions. See later operative version amended by Sec. 18 of Stats. 2021, Ch. 627.)*

**11797.** (a) The board of directors shall cause all moneys in the State Compensation Insurance Fund that are in excess of current requirements to be invested and reinvested, from time to time, in the same manner as provided for private insurance carriers pursuant to Article 3 (commencing with Section 1170) and Article 4 (commencing with Section 1190) of Chapter 2 of Part 2 of Division 1, but excluding Sections 1191, 1191.1, 1191.5, 1192.2, 1192.4, 1192.6, 1192.7, 1192.9, 1192.95, 1192.10, 1194.7, 1194.8, 1194.81, 1194.82, 1194.85, 1198, and 1199.

(b) (1) (A) Notwithstanding any other law, the State Compensation Insurance Fund may purchase general obligation bonds or other evidence of indebtedness issued by the state, including, but not limited to, notes issued pursuant to Part 5 (commencing with Section 17300) of Division 4 of Title 2 of the Government Code or warrants issued pursuant to Part 4 (commencing with Section 17000) of Division 4 of Title 2 of the Government Code, in any amount and to enter into purchase contracts with the state for this purpose.

(B) Notwithstanding any other law, the State Compensation Insurance Fund may purchase Property Assessed Clean Energy (PACE) bonds, as defined in Section 26054 of the Public Resources Code.

(2) The bonds or other evidence of indebtedness specified in paragraph (1), upon delivery to the State Compensation Insurance Fund, shall, for all purposes, be valid and binding obligations of the issuer thereof, be validly issued and outstanding in accordance with their stated terms, and not be deemed to be owned by or on behalf of the issuer thereof.

(c) This section shall become operative on January 1, 2027.

*(Amended (as amended by Stats. 2019, Ch. 396, Sec. 13) by Stats. 2021, Ch. 627, Sec. 18. (AB 1511) Effective January 1, 2022. Operative January 1, 2027, by its own provisions.)*

**11800.** All moneys in the State Compensation Insurance Fund, in excess of current requirements and not otherwise invested, may be deposited by the board of directors from time to time in financial institutions authorized by law to receive deposits of public moneys.

*(Amended by Stats. 1979, Ch. 738.)*

**11800.1.** The board of directors may, with the approval of the State Treasurer, authorize the establishment of an account or fund in the State Treasury in the name of the State Compensation Insurance Fund, but such moneys deposited with the State Treasurer are not state moneys within the intent of Section 16305.2 of the Government Code.

*(Added by Stats. 1979, Ch. 738.)*

**11800.2.** The State Controller shall keep a special ledger account pertaining to the State Compensation Insurance Fund. In the State Controller's general ledger this account may appear as a cash account, like other accounts of funds in the State Treasury, and only the actual cash credited or deposited to the credit of the State Compensation Insurance Fund shall be entered in the account.

*(Added by Stats. 1979, Ch. 738.)*

**11801.** The assets, premiums, reserves, investment income, and any and all property of whatsoever kind derived or acquired by the fund from its transaction of its workers' compensation insurance business shall not be used, attached or levied upon in any manner whatsoever by any person to satisfy claims or any other obligations or liability incurred, arising out of, or related to, the fund's transaction of insurance pursuant to the United States Longshoremen's and Harbor Workers' Act.

*(Repealed and added by Stats. 1978, Ch. 507.)*

**11802.** All premiums, reserves, investment income, and all property of whatsoever kind derived or acquired by the fund from its transaction of insurance pursuant to the United States Longshoremen's and Harbor Workers' Compensation Act shall be maintained and identified in separate accounts and records.

*(Repealed and added by Stats. 1978, Ch. 507.)*

**11803.** All claims, costs of doing business, liabilities, expenses, and obligations arising out of or related to the fund's transaction of insurance pursuant to the United States Longshoremen's and Harbor Workers' Compensation Act shall be paid and charged to the income of whatsoever nature derived from its United States Longshoremen's and Harbor Workers' Compensation Act insurance business only.

*(Repealed and added by Stats. 1978, Ch. 507.)*

**11804.** Joint or shared use of office building space, whether owned, leased or rented, and the joint use of all furniture, automobiles, office equipment, supplies and services shall be charged to each class of insurance business on an equitable and proportional basis.

*(Repealed and added by Stats. 1978, Ch. 507.)*

**11805.** The State Compensation Insurance Fund shall report annually to the Legislature as soon after the close of the calendar year as is feasible, with respect to its experience handling United States longshoremen's and harbor workers' insurance pursuant to this chapter, including, but not limited to, a statement of resources and liabilities at the close of each annual period commencing December 31, 1979.

*(Added by Stats. 1978, Ch. 507.)*