

A.C.A. § 25-35-103

Current through all legislation of the 2023 Regular Session and the 2023 First Extraordinary Session.

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25-35-103. Arkansas Multi-Agency Insurance Trust Fund.

- (a) There is established on the books of the Treasurer of State, the Auditor of State, and the Chief Fiscal Officer of the State, a separate fund to be known as the “Arkansas Multi-Agency Insurance Trust Fund”.
- (b) No money shall be appropriated from the trust fund for any purpose except to pay:
 - (1) Insurance and reinsurance premiums;
 - (2) Loss adjustment expenses;
 - (3) Related educational and training expenses;
 - (4) Insured claims falling below the annual aggregate deductible level;
 - (5) Expenses including actuarial, consultant, and service contract fees; and
 - (6) Cybersecurity risk insurance premiums and expenses.
- (c)
 - (1) The assets of the trust fund may be invested and reinvested as the Insurance Commissioner may determine.
 - (2) All income derived through investment of the trust fund as established under this chapter shall be credited as investment income to the trust fund.
 - (3) For the purposes of investment, trust fund moneys invested and interest earned thereon shall be administered as trust funds.
 - (4) All moneys deposited to the trust fund shall not be subject to any deduction, tax, levy, or any other type of assessment.
- (d) All moneys received by the risk manager, including, but not limited to, the premiums collected and any insured loss or loss expenses paid by insurance or reinsurance companies shall be deposited in the trust fund created in this section.

History

Acts 2003, No. 1762, § 1; Acts 2015, No. 1188, § 1.

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