

74-714. Same; failure to pay assessment more than 60 days after notice; suspension or revocation of carrier's authority, when; forfeiture of bond by self-insurer; suspension or revocation of group-funded workers' compensation pool's certificate of authority. If any carrier fails to pay the amounts assessed by the director as provided in this act for a period of more than 60 days from the time notice of such amount is first served to such carrier, the director shall make a verified report to the commissioner of insurance, who may suspend or revoke the authorization of such carrier to do business in the state. If any self-insurer fails to pay the amounts assessed by the director as provided in this act for a period of more than 60 days from the time notice of such amount is first served to such self-insurer, the self-insurer shall forfeit such self-insurer's bond. The director may set aside such forfeiture if the amount is paid. If any group-funded workers' compensation pool fails to pay the amounts assessed by the director as provided in this act for a period of more than 60 days from the time notice of such amount is first served to such pool, the director shall make a verified report to the commissioner of insurance, who may suspend or revoke such pool's certificate of authority.

History: L. 1961, ch. 244, § 3; L. 1983, ch. 166, § 20; July 1.