

"STATE ACCIDENT FUND" BE AND THEY ARE HEREBY REPEALED AND RE-ENACTED, WITH AMENDMENTS, ALL TO READ AS FOLLOWS:

70.

THERE SHALL BE AS PART OF THE DEPARTMENT OF PERSONNEL A "STATE ACCIDENT FUND," FOR THE PURPOSE OF INSURING EMPLOYERS AGAINST LIABILITY UNDER THIS ARTICLE AND TO THEIR EMPLOYEES AND THEIR DEPENDENTS THE PAYMENT OF THE COMPENSATION SPECIFIED IN THIS ARTICLE. SUCH FUND SHALL CONSIST OF ALL PREMIUMS OR TAXES RECEIVED AND PAID INTO THE FUND AND OF PROPERTY AND SECURITIES ACQUIRED AND INTEREST EARNED THROUGH THE USE OF MONEYS BELONGING TO THE FUND. SAID FUND SHALL BE APPLICABLE TO THE PAYMENT OF LOSSES SUSTAINED ON ACCOUNT OF INSURANCE AND TO THE PAYMENT OF EXPENSES IN THE MANNER PROVIDED IN THIS ARTICLE. WITHIN NINETY DAYS AFTER THE CLOSE OF EACH FISCAL YEAR OF THE STATE ACCIDENT FUND, THE COMMISSIONERS THEREOF SHALL ASCERTAIN THE EXPENSE INCURRED IN CONDUCTING AND ADMINISTERING THE STATE ACCIDENT FUND DURING SAID FISCAL YEAR, AND SHALL AUTHORIZE IN THE SAME MANNER AS OTHER DISBURSEMENTS FROM THE STATE ACCIDENT FUND ARE AUTHORIZED, THE AMOUNT THEREOF TO BE TRANSFERRED FROM SAID FUND BY THE TREASURER TO THE STATE TREASURY TO REIMBURSE THE STATE FOR THE MONEYS SO APPROPRIATED AND EXPENDED IN CONDUCTING AND ADMINISTERING THE STATE ACCIDENT FUND FOR SUCH FISCAL YEAR.

71.

(A) THERE IS HEREBY CREATED AS PART OF THE DEPARTMENT OF PERSONNEL AN AGENCY OF THE STATE TO BE KNOWN AS THE "COMMISSIONERS OF THE STATE ACCIDENT FUND," TO BE COMPOSED OF FIVE COMMISSIONERS APPOINTED BY THE SECRETARY OF PERSONNEL, SUBJECT TO THE APPROVAL OF THE GOVERNOR, WITH THE POWERS AND DUTIES HEREINAFTER PRESCRIBED. THE COMMISSIONERS SHALL BE SELECTED FROM AMONG THE EMPLOYERS, EMPLOYEES OR OTHER CITIZENS OF THE STATE, AS THE SECRETARY OF PERSONNEL AND THE GOVERNOR MAY DETERMINE. [UPON JUNE 1, 1949, ALL OF THE TERMS OF THE COMMISSIONERS IN OFFICE AS OF THAT DATE SHALL TERMINATE AND THE GOVERNOR SHALL APPOINT ONE COMMISSIONER WHO SHALL HOLD OFFICE FOR A TERM OF ONE YEAR, AND ONE COMMISSIONER FOR TWO, THREE, FOUR AND FIVE YEARS RESPECTIVELY; THEREAFTER APPOINTMENTS] APPOINTMENTS SHALL BE FOR TERMS OF FIVE YEARS EACH. EACH COMMISSIONER SHALL HOLD OFFICE UNTIL HIS SUCCESSOR SHALL BE APPOINTED AND SHALL HAVE QUALIFIED. VACANCIES SHALL BE FILLED BY THE SECRETARY OF PERSONNEL, WITH THE APPROVAL OF THE GOVERNOR, FOR THE UNEXPIRED TERM. SAID COMMISSIONERS SHALL