

calculated to merit or individually rate the risk most equitably, predicated upon the basis of their individual industrial accident experience, and to encourage and stimulate accident prevention; and shall develop fixed and equitable rules controlling such merit or individual rates. The commissioners shall also have power to establish and fix minimum premiums to be paid by any employer insured or insuring in the State Accident Fund, and to require the payment of the estimated premiums in advance. [The Governor, with the advice of The commissioners of the State accident fund, may grant a premium discount to employers who are located in urban enterprise zones and meet the criteria for the discount as stated in Section 266KK of Article 41 of the Code.] The commissioners, in their administration of the State Accident Fund, shall have the power, with the approval of the Secretary of Personnel and the Governor, to declare dividends to the subscribers or policyholders in the fund, either in the form of cash refunds or credits, when the financial condition of the fund is such, in the judgment of the commissioners, as to make such dividend declaration warranted and advisable.

SECTION 2. AND BE IT FURTHER ENACTED, That the Secretary shall, within 60 days following the effective date of this Act, promulgate regulations required by Section 266KK-2 of Article 41 as enacted by Section 1 of this Act.

SECTION 3. AND BE IT FURTHER ENACTED, That the first submission date, as that term is defined in Section 266KK-1 and used in Section 266KK-2 of Article 41 as enacted by Section 1 of this Act, shall be October 15, 1982, provided however, that if an area, as defined in Section 266KK-1 of Article 41 as enacted by Section 1 of this Act, is designated an enterprise zone, as defined in Section 266KK-1 of Article 41 as enacted by Section 1 of this Act, by operation of Federal law, such enterprise zone shall be entitled to the initiatives and incentives set forth in Section 266KK-4 of Article 41 as enacted by Section 1 of this Act from the date on which such Federal designation occurs.

SECTION 4. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1982.

Approved May 20, 1982.

CHAPTER 299

(Senate Bill 838)