

{2}--THE FUND SHALL ANNUALLY SUBMIT ITS BUDGET TO THE GOVERNOR FOR INCLUSION IN THE NEXT STATE BUDGET SUBMITTED TO THE GENERAL ASSEMBLY.

{E}{1}--THERE IS A WORKERS' GUARANTY FUND BOARD COMPOSED OF 3 MEMBERS AS FOLLOWS:

{i}--1 MEMBER REPRESENTS LABOR;

{ii}--1 MEMBER REPRESENTS MANAGEMENT; AND

{iii}--1 MEMBER IS A PUBLIC MEMBER.

{2}--ALL MEMBERS ARE APPOINTED BY THE GOVERNOR WITH THE ADVICE AND CONSENT OF THE SENATE.

{3}--THE TERM OF A MEMBER IS 4 YEARS.

{4}--A VACANCY ON THE BOARD IS FILLED BY THE GOVERNOR IN THE SAME MANNER AS AN ORIGINAL APPOINTMENT.

{5}--THE BOARD SHALL SUPERVISE THE OPERATION AND ADMINISTRATION OF THE FUND.

{6}--THE BOARD SHALL APPOINT A DIRECTOR WHO RECEIVES THE SALARY PROVIDED IN THE ANNUAL STATE BUDGET.

{7}--TO THE EXTENT PROVIDED IN THE ANNUAL STATE BUDGET, A MEMBER RECEIVES:

{i}--A PER DIEM COMPENSATION FOR EACH DAY AS A MEMBER OF THE BOARD; AND

{ii}--REIMBURSEMENT FOR ACTUAL AND INCIDENTAL EXPENSES OF TRAVEL REQUIRED FOR A MEMBER OF THE BOARD.

{8}--THE BOARD SHALL SUBMIT AN ANNUAL REPORT TO THE GOVERNOR ON OR BEFORE OCTOBER 1 OF EACH YEAR. THE REPORT SHALL INCLUDE A STATEMENT IN DETAIL OF THE EXPENSES AND BALANCES OF THE FUND.

{9}--THE COST OF ADMINISTERING THE BOARD IS PAID FROM THE SPECIAL FUND CREATED BY THIS SUBTITLE.

{10}--THE BOARD MAY ESTABLISH RESERVES AGAINST POTENTIAL LOSSES.

91.

{A}--IN ORDER TO ESTABLISH AND MAINTAIN THE FUND, THE COMMISSION SHALL MAKE THE FOLLOWING ASSESSMENTS: