10–128. RESERVED.

10–129. RESERVED.

PART V. INSURANCE PROGRAM.

10–130. SCHEDULE OF PREMIUM RATES.

(A) REQUIRED.

THE BOARD SHALL ADOPT, BY REGULATION, A SCHEDULE OF PREMIUM RATES, AS PROVIDED IN THIS SECTION.

(B) CRITERIA.

(1) THE BOARD SHALL DETERMINE THE SCHEDULE BY:

(I) CLASSIFYING ALL OF THE POLICYHOLDERS ON THE BASIS OF THE RESPECTIVE LEVEL OF HAZARD OF THEIR ENTERPRISES; AND

(II) SETTING A PREMIUM RATE FOR EACH CLASS ON THE BASIS OF:

1. ITS LEVEL OF HAZARD; AND

2. INCENTIVES TO PREVENT INJURIES TO EMPLOYEES.

(2) TO DETERMINE THE SCHEDULE, THE BOARD SHALL USE THE RATING SYSTEM THAT, IN THE OPINION OF THE BOARD:

(I) MOST ACCURATELY MEASURES THE LEVEL OF HAZARD FOR EACH POLICYHOLDER ON THE BASIS OF THE NUMBER OF INJURIES THAT OCCUR IN THE ENTERPRISES OF THE POLICYHOLDER;

(II) ENCOURAGES THE PREVENTION OF INJURIES; AND

(III) ENSURES THE SOLVENCY OF THE FUND FROM YEAR TO YEAR.

(3) THE BOARD MAY SET MINIMUM PREMIUM RATES.

(C) FORM.

(1) THE BOARD SHALL STATE PREMIUM RATES AS A PERCENTAGE OF THE GROSS ANNUAL WAGES OF EMPLOYEES TO WHOM TITLE 9 OF THIS ARTICLE APPLIES.

(2) FOR EMPLOYEES WHO WORK PARTLY IN AND PARTLY OUTSIDE THE STATE, THE PREMIUM SHALL BE BASED ON WAGES FOR EMPLOYMENT IN THE STATE.

(D) EFFECTIVE PERIOD.