

Present constitution authorizes the legislature to create a private, nonprofit corporation to provide workers' compensation insurance and related services.

Proposed constitutional amendment retains the present constitutional authorization.

Proposed constitutional amendment further provides that after the extinguishment of the full faith and credit guarantee of the state: (A) only the policyholders or the commissioner of insurance may dissolve or otherwise terminate the corporation; (B) the corporation cannot be sold or converted to a domestic stock insurer; and (C) no legislation impairing the corporation's ability to provide a competitive market shall be directed exclusively at the corporation.

Proposed constitutional amendment additionally provides that provisions (A), (B), and (C) are nullified if the corporation fails to maintain the security required by law, in House Bill No. 493 of the 1999 Regular Session, to bridge the gap from full faith and credit of the state to full participation in LIGA.

Provides for submission of the proposed amendment to the voters at the gubernatorial general election in 1999.

(Amends Const. Art. XII, §8.1(A))