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<p><b>Department of Labor and Workforce Development</b></p>	<p align="center"><b>BULLETIN</b></p>	<p align="center"><b>Number</b> 23-04</p>	<p align="center"><b>Date</b> December 28, 2023</p>
<p align="center">Catherine Muñoz Acting Commissioner</p>	<p><b>SUBJECT</b></p> <p><b>REFERENCE</b></p>	<p>Second Injury Fund Contribution Rate for Calendar Year 2024.</p> <p>AS 23.30.040(b), AS 23.30.395(35)</p>	

The Second Injury Fund contribution rate for calendar year 2024 is 2%.

Second Injury Fund disbursements from July 1, 2022 to June 30, 2023 totaled \$2,093,519 and the unencumbered Second Injury Fund balance as of October 31, 2023 was \$2,634,446\*, resulting in a reserve rate of 125.8%\*\* . The Second Injury Fund contribution rate is calculated under AS 23.30.040(b) which imposes the maximum contribution rate of 2% when the reserve rate is greater than 125%, but less than 150%.

\*The Fund balance as of October 31, 2023 was \$5,418,648. Expenditures for the remainder of FY 2024 are projected to be \$2,784,202 resulting in an unencumbered Fund balance of \$2,634,446.

\*\*The “reserve rate” is determined by the unencumbered second injury fund balance as of October 31, 2023 as a percentage of total fund disbursements in FY 2023 (AS 23.30.395(35)).