



Media Release

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Glenwood Springs Chamber Resort Association Opposes Senate Bills 273 and 281

Passage of Bills Could Cause Work Comp Costs to Rise Dramatically

The Glenwood Springs Chamber Resort Association opposes Senate Bills 273 and 281. The passage of these bills would negatively impact the Glenwood Springs Chamber Work Comp Safety Group, Pinnacol Assurance and the state of Colorado.

Colorado's looming budget deficit is a major concern for state legislative leaders. The state is facing a more than a billion dollar structural deficit, and state leaders are desperately seeking \$300 million to make this year's budget.

Senate Bill 273 and 281 would change a statute that outlines Pinnacol Assurance Company's structure to allow the state to dip into their reserves and take \$500 million - possibly making them actuarially unsound. Pinnacol is a quasi-governmental agency that has no state funds and no state assets, but does have financial reserves.

According to Glenwood Chamber CEO Marianne Virgili, "This bill would have bottom-line impact for many of our members. Members of the the Glenwood chamber's workers comp safety group have earned more than \$1M in dividends over the last 5 years through their hard work and dedication to employee safety. It is unfair that these funds be tapped."

Pinnacol provides workers' compensation insurance to more than 58,000 businesses in Colorado, including the Glenwood Springs Chamber Resort Association and more than one hundred of our members. Pinnacol is the insurer of last resort -- when small and mid-size companies cannot get workers' compensation insurance, they go to Pinnacol. They have managed their assets wisely, meet their actuarial requirements for reserves, and have paid dividends and reduced rates every year for the past four years.

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Virgili stated, “These are hard economic times, and everyone is feeling the pain. However, the Glenwood Springs Chamber Resort Association believes it is unfair to go to a company's reserves, commandeer them and say that the state has fixed its budget problem. It's not good public policy, and it's bad for Colorado.”

The chamber urges Colorado residents to contact their state legislator today and ask them to VOTE NO on Senate Bills 273 and 281. They are bad public policy, and they are bad for Colorado.

Additional information is available at glenwoodchamber.com/legislativeupdates.

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About the Glenwood Springs Chamber: Located in the heart of the downtown at 1102 Grand Avenue in Glenwood Springs, CO, the Glenwood Springs Chamber is a not-for-profit organization with over 655 members. Mission: The purpose of the GSCRA is to provide leadership, promote commerce, encourage measured growth and continue to support such endeavors which will enrich the quality of life in our community. For more information, or to become a chamber member phone 945-6589 or visit us on the web www.glenwoodchamber.com.