



NEW YORK STATE SENATOR

James L. Seward

Workers' Comp Rates To Drop

JAMES L. SEWARD July 16, 2012

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ONEONTA, 07/17/12 – State Senator James L. Seward (R/C/I-Oneonta) today commented on the [Department of Financial Services decision](#) reducing workers' compensation premium rates for New York employers:

“Reducing the cost of doing business in New York state has been a long held priority of mine. That’s why I helped pass the 2007 Workers’ Compensation Reform that delivered savings to employers and helped injured workers. However, the failure by past governors to fully implement cost control measures mandated by the legislature meant the savings were short lived.

“This year, after hearing concerns from business owners, I refocused attention on the matter and filed legislation to provide additional reforms. Today’s announcement by the New York State Department of Financial Services that workers’ compensation rates for employers will drop by 1.2 percent follows both the letter and the spirit of the 2007 reform.

“Bringing down the cost of doing business in New York will allow our current employers to add jobs and help attract new companies to our borders - reinvigorating the Empire State.”

The decision from DFS can be found online at:

http://www.dfs.ny.gov/insurance/hearing/wc_06252012/wc_06252012_Opinion_Decision.pdf