

BOARD POLICIES

ASSESSMENT

At the Workers' Compensation Board meeting held on May 6, 1982, the following policy was agreed upon and adopted:

No. 17 Change of Ownership

Where there is a change of ownership of a business resulting from

- (a) the owner or owners of the business incorporating a company which takes over the business, or
- (b) the shareholders of a company incorporating a new company which takes over the business, or
- (c) the additional to or withdrawal from a partnership of a partner or partners, or
- (d) a change in a family business which, whether involving a new incorporation or not, still retains the actual ownership of the business in one or more members of the same family.
- (e) a change in a single shareholder limited liability company.

The new owner may, upon application and upon entering into such undertaking as may be required and upon furnishing the Board with the consent of the previous owners be permitted to continue the previous owner's accident experience considered and dealt with for the purpose of merit rebates.

The employer must be made aware that in carrying on the account, he must presume the accident experience of the previous employer which, if adverse, may make him subject to a super-assessment.



B. Booth
Executive Secretary

BB/mm

This policy revokes Board Policy (Assessment) No. 9 dated February 15, 1977.