

CHAPTER 3

AN ACT concerning workers' compensation and amending R.S.34:15-28.

BE IT ENACTED *by the Senate and General Assembly of the State of New Jersey:*

1. R.S.34:15-28 is amended to read as follows:

Interest on payments withheld.

34:15-28. Interest on payments withheld. Whenever lawful compensation shall have been withheld from an injured employee or dependents for a term of 60 or more days following entry of a judgment or order, simple interest on each weekly payment for the period of delay of each payment may, at the discretion of the division, be added to the amount due at the time of settlement. The annual rate of interest on payments withheld shall equal the average rate of return, to the nearest whole or one-half percent, for the corresponding preceding fiscal year terminating on June 30, of the State of New Jersey Cash Management Fund (State accounts) as reported by the Division of Investment in the Department of the Treasury.

2. This act shall take effect immediately.

Approved January 17, 2007.