

New 2017 Officer Limitations

Each year the State of New Mexico revises the officer / owner payroll limitations, impacting the cost of workers' compensation coverage for company owners and officers.

For 2017, corporate officers and LLC members who elect coverage are subject to a minimum annual payroll of \$41,600 and a maximum payroll of \$166,400. Partners and sole proprietors who elect to be covered will be included at a flat amount of \$41,400 per year or \$3,450 per month.

Builders Trust recommends that owners and officers elect to be covered by workers' compensation coverage. Medical costs for even simple appearing injuries are often very high, and even if there is a health care policy in force it routinely exempts coverage for work related injuries. Owners and Officers sustain work related injuries more than you might believe, and Builders Trust has sometimes had the grim duty of informing a seriously injured participant that coverage for the owners and officers was declined and they are therefore on their own for the expenses. Play it safe and elect the coverage.

Please call our Service Center at 505-345-3477 or 1-800-640-3369 if you have any questions about owner or officer coverage.