

State Corporation Commission
2002 Fiscal Impact Statement

1. Bill Number HB1125

House of Origin	<input type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input checked="" type="checkbox"/> Engrossed
Second House	<input checked="" type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input type="checkbox"/> Enrolled

2. Patron Bryant

3. Committee Senate Commerce and Labor

4. Title Long-term care insurance.

5. Summary/Purpose: Requires that the Commission's regulation for Long -Term Care (LTC) Insurance include standards for initial filings and rate increases that are similar to the standards in the model regulation recently developed by the National Association of Insurance Commissioners. There is a second enactment clause in the bill that requires the SCC to amend the existing LTC regulation to implement the provisions of the bill by April 1, 2003. The third enactment clause provides that the bill is effective on January 1, 2003.

6. No Fiscal Impact on state agencies

7. Budget amendment necessary: No

8. Fiscal implications: None

9. Specific agency or political subdivisions affected: State Corporation Commission Bureau of Insurance; Joint Commission on Health Care

10. Technical amendment necessary: This amendment was made by Delegate Bryant to the bill so that if the Commission were to encounter problems in adopting the regulation during the course of 2002, interested parties would have the 2003 Session of the General Assembly to seek the adoption of appropriate amendments.

11. Other comments: None

Date: 2/12/02 V. Tompkins

cc: Secretary of Health and Human Resources