

State Corporation Commission
2002 Fiscal Impact Statement

1. Bill Number HB1125

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

2. Patron Bryant

3. Committee Passed Both Houses

4. Title Long-term care insurance.

5. Summary/Purpose: Requires that the Commission's regulations 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 to be effective no later than April 1, 2003. The third enactment clause provides that the amendments to § 38.2 -5206 in the bill shall be 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: 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: 3/12/02 V. Tompkins

cc: Secretary of Health and Human Resources