

State Corporation Commission 2024 Session Fiscal Impact Statement

1. Bill Number: HB1060

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

2. Patron: Tran

3. Committee: Passed House

4. Title: Long-term care insurance; rate increases; notice requirements.

5. Summary: Requires an insurer providing long-term care insurance policies to issue a written notice to each policyholder of the insurer's filing for a rate increase with the State Corporation Commission within 60 days of making such filing. Additionally, the bill requires the insurer to (i) if the Commission denies the rate increase, issue a written notice to each policyholder of the Commission's final decision to deny the rate increase within 90 days of such decision or (ii) if the Commission approves the rate increase, issue a written notice to each policyholder of the rate increase at least 90 days before its effective date that includes certain information listed in the bill. The bill requires the Commission, in reviewing requests to increase long-term care insurance rates, to consider, to the extent practicable, how the rate increase will impact policyholders.

6. Budget amendment necessary: No

7. Fiscal Impact Estimates: No Fiscal Impact on the State Corporation Commission

8. Fiscal Implications: None on the State Corporation Commission

9. Specific agency or political subdivisions affected: State Corporation Commission Bureau of Insurance

10. Technical amendment necessary: No

11. Other comments: The engrossed version of House Bill 1060 includes a technical amendment recommended by the State Corporation Commission Bureau of Insurance (striking “offering” and inserting “providing”) to ensure that the written notice requirement applies even to insurers no longer writing new long-term care policies.

Date: 02/13/24/V. Tompkins