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CORRECTION

To Fiscal Note on LCO No. 9524
SB-1420, File No. 381

AN ACT CONCERNING THE CONNECTICUT PARTNERSHIP FOR
LONG-TERM CARE.

The fiscal note to the amendment indicated that the amendment eliminated the cost of the underlying bill. This was incorrect. The amendment's fiscal impact is described below.

The amendment strikes the underlying bill and its associated fiscal impact. The amendment results in a potential cost to the Insurance Fund of up to \$50,000 in FY 26, by requiring the Insurance Department to complete two feasibility studies by July 1, 2026. The department may hire a consultant to complete these studies. Section 2 of the amendment requires the studies to determine the feasibility and effects on long-term care insurance access of: (1) requiring issuers of long-term care insurance to provide an opportunity for policyholders to cancel insurance for a full refund of premiums paid whenever filing for rate increases that exceed inflation; and (2) requiring issuers to include details on reinsurance contracts with their policy rate increase requests.