

OFFICE OF FISCAL ANALYSIS

Legislative Office Building, Room 5200
Hartford, CT 06106 ◇ (860) 240-0200
<http://www.cga.ct.gov/ofa>

SB-1269

AN ACT CONCERNING LONG-TERM CARE INSURANCE. AMENDMENT

LCO No.: 10415

File Copy No.: 283

Senate Calendar No.: 184

OFA Fiscal Note

See Fiscal Note Details

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. The amendment requires the reports to determine the feasibility and effect 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) access to long-term care insurance and approvable rate increases if issuers are required to include details on reinsurance contracts with their policy rate increase requests.

It also establishes an insurance working group to study and make recommendations regarding a long-term care insurance policy tax credit for policy holders. This results in no fiscal impact, as the working group has the necessary expertise to accomplish these requirements.

Additionally, the amendment makes various other changes regarding the provision and rate setting of long-term care insurance that result in no fiscal impact to the state or municipalities.

Primary Analyst: NB
Contributing Analyst(s): AB, LG
Reviewer: JS

6/2/25
(FN)

The preceding Fiscal Impact statement is prepared for the benefit of the members of the General Assembly, solely for the purposes of information, summarization and explanation and does not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.