

OFFICE OF FISCAL ANALYSIS

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SB-1420

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

AMENDMENT

LCO No.: 9746

File Copy No.: 381

Senate Calendar No.: 232

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 allowing the Insurance Department discretion in completing two feasibility studies to facilitate reporting by July 1, 2026. The studies are to assess 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. Should the department choose to complete the studies, they may need to hire a consultant.

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.

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.

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(FN)