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FISCAL NOTE(Form 1)
(Office of Fiscal Analysis)
Analyst: TN 3/30/92
cz
Version:

BILL NUMBER: SHB 5188
FILE NUMBER:
AMENDMENTS:

TITLE: "AN ACT CONCERNING MEDICARE SUPPLEMENT INSURANCE"

FAVORABLY REPORTED BY Insurance and Real Estate

EFFECTIVE DATE: 7/30/92

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FISCAL IMPACT STATEMENT - BILL NUMBER SHB 5188

STATE IMPACT Minimal Cost, Within normal Budgetary Resources, see explanation below (Special Fund)

MUNICIPAL IMPACT None

STATE AGENCY(S) Department of Insurance

EXPLANATION OF ESTIMATES:

There will be additional responsibility for the Department of Insurance as a result of the passage of this bill.

The additional work is associated with the Insurance Commissioner being required to adopt regulations establishing specific standards for provisions contained in medicare supplement insurance.

The Commissioner may also adopt regulations concerning a number of other aspects associated with medicare supplement insurance.

Other responsibilities as a result of the passage of this bill, include requiring providers of medicare supplement insurance who are violating provisions to stop marketing their policies in the State and prescribing the format and content of an outline of coverage, will have a minimal cost in terms of additional time to carry out these responsibilities.

It is anticipated that this additional responsibility can be handled within the normal budgetary resources of the Department of Insurance.

The expenses of the Department of Insurance are paid out of the Insurance Fund which is comprised of fees and assessments charged to the insurance companies that are regulated.