

ASSEMBLY FINANCIAL INSTITUTIONS AND INSURANCE  
COMMITTEE

STATEMENT TO

ASSEMBLY COMMITTEE SUBSTITUTE FOR  
**ASSEMBLY, No. 4294**

**STATE OF NEW JERSEY**

DATED: MARCH 9, 2023

The Assembly Financial Institutions and Insurance Committee reports favorably Assembly Committee Substitute for Assembly No. 4294.

This Assembly Committee Substitute requires the Department of Banking and Insurance (department) to conduct a study of:

(1) the impact on the New Jersey Individual Health Coverage Program and the New Jersey Small Employer Health Benefits Program of pursuing an amendment to the waiver of applicable provisions of the Affordable Care Act in order to merge the individual and small group markets and extend reinsurance to small businesses purchasing health insurance through the pooled market; and

(2) the creation of a small employer health insurance subsidy and sustainable funding sources for that subsidy, including consideration of the size of an effective and meaningful subsidy, an analysis of available sustainable funding sources, including an examination of the establishment of an assessment on other lines of insurance, the size of any such assessment, and how best to administer both the subsidy and a potential assessment.

This committee substitute is identical to the Senate Committee Substitute for S2824.