

SENATE COMMERCE COMMITTEE

STATEMENT TO

SENATE COMMITTEE SUBSTITUTE FOR
SENATE, No. 2824

STATE OF NEW JERSEY

DATED: JANUARY 26, 2023

The Senate Commerce Committee reports favorably Senate Committee Substitute for Senate No. 2824.

This Senate 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.