

OFFICE OF FISCAL ANALYSIS

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

SB-414

AN ACT CONCERNING MENTAL HEALTH PARITY.

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 23 \$	FY 24 \$
Insurance Dept.	IF - Potential Cost	Up to 75,000	Up to 75,000

Note: IF=Insurance Fund

Municipal Impact: None

Explanation

The bill requires the Insurance Commissioner to report by January 1, 2023, and annually thereafter, on the effectiveness of certain state laws and results in a potential cost to the Insurance Fund. Depending on the depth of the analysis, the Insurance Department may need to hire a consultant at a cost of up to \$75,000 annually to complete the report.

The Out Years

The annualized ongoing fiscal impact identified above would continue into the future subject to inflation and the Insurance Department's need for consultant services.

Primary Analyst: MP
Contributing Analyst(s):
Reviewer: ME

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