

FY 2024-25 INSURANCE AND FINANCIAL SERVICES BUDGET

S.B. 765 (S-2): SENATE APPROPRIATIONS REC.

(as reported)

Committee: Appropriations



Throughout this document Senate means Committee Recommendation

FULL-TIME EQUATED (FTE) CLASSIFIED POSITIONS/FUNDING SOURCE	FY 2023-24 YEAR-TO-DATE*	FY 2024-25 SENATE APPROPRIATIONS REC.	CHANGES FROM FY 2023-24 YEAR-TO-DATE	
			AMOUNT	PERCENT
FTE Positions	388.5	400.5	12.0	3.1
GROSS	74,147,900	79,271,400	5,123,500	6.9
Less:				
Interdepartmental Grants Received	732,100	753,500	21,400	2.9
ADJUSTED GROSS	73,415,800	78,517,900	5,102,100	6.9
Less:				
Federal Funds	1,017,100	700,000	(317,100)	(31.2)
Local and Private.....	0	0	0	0.0
TOTAL STATE SPENDING.....	72,398,700	77,817,900	5,419,200	7.5
Less:				
Other State Restricted Funds.....	72,398,700	77,817,900	5,419,200	7.5
GENERAL FUND/GENERAL PURPOSE	0	0	0	0.0
PAYMENTS TO LOCALS	0	0	0	0.0

*As of February 7, 2024.

Major Boilerplate Changes from FY 2023-24 Year-to-Date:

- Deleted Sections.** The Senate deleted multiple sections, including: 214 (Dept Performance Metrics), 218 (Ad Board Transfers), 219 (Report Retention), 231 (Legislative intent Statement on Employee Performance Monitoring), 232 (TV Radio Productions Report)
- Added Sections.** The Senate added several new sections, including: 306 (Auto Rate Filings), 307 (Customer Service), 308 (Satellite Offices), 401 (Auto Insurance Research), 402 (Insulin Study)

FY 2024-25 INSURANCE AND FINANCIAL SERVICES BUDGET
 S.B. 765 (S-2): SENATE APPROPRIATIONS REC.

FY 2023-24 Year-to-Date Appropriation	\$74,147,900	\$0		
	CHANGE FROM FY 2023-24 Y-T-D		FY 2024-25 RECOMMENDED APPROPRIATION	
	Gross	GF/GP	Gross	GF/GP
<u>Baseline Adjustments</u>				
1. Insurance Evaluation and Consumer Services and Protection Program. The Senate added \$1,314,100 in restricted fund authorization to support an increase in work volume experienced within the Program.	1,314,100	0	15,970,600	0
2. Pharmacy Benefit Manager Licensure and Regulation Act. The Senate included \$660,000 in restricted funds for costs associated with licensing and regulating pharmacy benefit managers under PA 11 of 2022.	660,000	0	660,000	0
3. Economic Adjustments. Includes \$443,900 Gross and \$0 GF/GP for total economic adjustments.	1,399,400	0	N/A	N/A
<u>New Programs/Program Increases</u>				
4. Customer Care Service for Auto Accident Survivors. The Senate added \$1.5 million and 5.0 FTEs in restricted funds to provide customer service related to auto accident care claims and assistance to assist catastrophic accident survivors.	1,500,000	0	1,500,000	0
<u>One-Time Appropriations</u>				
5. Auto Insurance Reform Study. The Senate added \$250,000 in State restricted funding to contract with a university or research institute to conduct a study of the effects of the 2019 auto insurance reform.	250,000	0	250,000	0
6. Insulin Study. The Senate required the Department to conduct a study of the insulin market and submit recommendations to increase access to insulin and lower the cost.	0	0	0	0
Total Changes	\$5,123,500	\$0		
FY 2024-25 SENATE APPROPRIATIONS REC.	\$79,271,400	\$0		

Date Completed: 5-1-24

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This Analysis was prepared by nonpartisan Senate staff for use by the Senate in its deliberation.