

# FY 2024-25 INSURANCE AND FINANCIAL SERVICES BUDGET

S.B. 765 (S-2): SENATE-PASSED

(as passed by the Senate)

Committee: Appropriations



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

\*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)

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| FY 2023-24 Year-to-Date Appropriation .....   | \$74,147,900                    | \$0        |   |       |
|---|---------------------------------|------------|---|-------|
|   | CHANGE FROM<br>FY 2023-24 Y-T-D |            | FY 2024-25 RECOMMENDED<br>APPROPRIATION |       |
|   | Gross                           | GF/GP      | Gross                                   | GF/GP |
| <b><u>Baseline Adjustments</u></b>  |                                 |            |   |       |
| <b>1. Insurance Evaluation and Consumer Services and Protection Program.</b> 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     |
| <b>2. Pharmacy Benefit Manager Licensure and Regulation Act.</b> 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     |
| <b>3. Economic Adjustments.</b> Includes \$443,900 Gross and \$0 GF/GP for total economic adjustments.  | 1,399,400                       | 0          | N/A                                     | N/A   |
| <b><u>New Programs/Program Increases</u></b>  |                                 |            |   |       |
| <b>4. Customer Care Service for Auto Accident Survivors.</b> 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     |
| <b><u>One-Time Appropriations</u></b>   |                                 |            |   |       |
| <b>5. Auto Insurance Reform Study.</b> 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     |
| <b>6. Insulin Study.</b> 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     |
| <b>Total Changes.....</b>   | <b>\$5,123,500</b>              | <b>\$0</b> |   |       |
| <b>FY 2024-25 SENATE-PASSED.....</b>  | <b>\$79,271,400</b>             | <b>\$0</b> |   |       |

Date Completed: 5-2-24

Fiscal Analyst: Nathan Leaman