

# FY 2024-25 INSURANCE AND FINANCIAL SERVICES BUDGET

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

(as reported)

Committee: Appropriations



*Throughout this document Senate means Subcommittee Recommendation*

FULL-TIME EQUATED (FTE) CLASSIFIED POSITIONS/FUNDING SOURCE	FY 2023-24 YEAR-TO-DATE*	FY 2024-25 SENATE SUBCOMMITTEE REC.	CHANGES FROM 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)

FY 2024-25 INSURANCE AND FINANCIAL SERVICES BUDGET  
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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
<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 SUBCOMMITTEE REC.....</b>	<b>\$79,271,400</b>	<b>\$0</b>		

Date Completed: 4-16-24

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