

State Impact

The additional effort required by the provisions of this bill can be absorbed within existing budgets.

Individual and Business Impact

For most affected businesses, there will be no significant fiscal impact. There may be some additional expense for reporting requirements. Some insurance companies from outside of Utah may find it easier to become licensed and do business in the State.

Some insurance businesses and financial institutions may be impacted by implementing the provisions outlined in the legislation. These provisions would be required by federal statute and regulation even without this State legislation.

Approximately five health maintenance organizations (HMOs) or limited health plans could have a significant fiscal impact. These organizations may need to increase financial capital reserves.

In the short term, there may be no immediate impact on the consumer, but any additional costs could be passed onto the consumer through increased fees and premiums over the next few years.
