

ASSEMBLY BUDGET COMMITTEE

STATEMENT TO

ASSEMBLY, No. 4705

STATE OF NEW JERSEY

DATED: JUNE 26, 2024

The Assembly Budget Committee reports favorably Assembly Bill No. 4705.

This bill increases the annual assessment on net written premiums of HMOs from five percent to six percent.

The Governor's Fiscal Year 2025 budget recommendations include enactment of the bill. The Department of the Treasury estimates that the bill will increase gross revenue to the Health Care Subsidy Fund by \$83 million.

FISCAL IMPACT:

Fiscal information for this bill is currently unavailable.