FISCAL YEAR *2024-2025*

ANALYSIS OF THE NEW JERSEY BUDGET

DEPARTMENT OF BANKING AND INSURANCE

Prepared by the

NEW JERSEY LEGISLATURE

OFFICE OF LEGISLATIVE SERVICES

April 2024

NEW JERSEY STATE LEGISLATURE

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DEPARTMENT OF BANKING AND INSURANCE

Budget Pages ..... C-3; C-9; D-23 to D-29

Fiscal Summary ($000)

	Expended FY 2023	Adjusted Appropriation FY 2024	Recommended FY 2025	Percentage Change 2024-25
State Budgeted	$85,999	$90,263	$85,263	(5.5%)
Federal Funds	0	0	0	----
All Other Funds	536	726	726	0.0%
Grand Total	$86,535	$90,989	$85,989	(5.5%)

Personnel Summary - Positions By Funding Source

	Actual FY 2023	Revised FY 2024	Funded FY 2025	Percentage Change 2024-25
State	0	0	0	----
Federal	0	0	0	----
All Other	412	427	568	33.0%
Total Positions	412	427	568	33.0%

FY 2023 (as of December) and revised FY 2024 (as of January) personnel data reflect actual payroll counts. FY 2025 data reflect the number of positions funded.

Link to Website: https://www.njleg.state.nj.us/budget-finance/governors-budget

Highlights

- The Department of Banking and Insurance's regulatory activities are entirely funded through revenue collected from fees and assessments imposed on the industries it regulates and, in certain years, through federal funding.

- The FY 2025 Governor's Budget recommends $86.0 million in State and dedicated funds be appropriated for the department, a decrease of $5.0 million, or 5.5 percent, from the FY 2024 adjusted appropriations.

- FY 2025 tax and fee collections from the regulatory activities are projected to amount to $169.4 million, generating a net transfer of $84.1 million to the General Fund.

- In light of the projected FY 2024 year-end balance of $133.6 million in the Health Insurance Affordability Fund, the Governor recommends lowering the General Fund appropriation to the Health Insurance Affordability Fund by $5.0 million, from $25.0 million in FY 2024 to $20.0 million in FY 2024. The FY 2025 Governor's Budget does not include any other proposed changes for the department.

- In November 2022, the department approved the reorganization of Horizon Blue Cross Blue Shield of Jersey into a mutual holding company under P.L.2020, c.145. After the approval, several groups filed a lawsuit to block the reorganization. The ongoing lawsuit has delayed the receipt and use by the State of the Health Service Corporation Reorganization Assessment payments Horizon must make under that law. Accordingly, the FY 2025 Governor's Budget continues not to anticipate the receipt of the $600.0 million assessment that originally was due by June 1, 2023. But it does anticipate the receipt of a $100.0 million payment in FY 2024 and a $25.0 million payment in FY 2025.

  The FY 2025 Governor's Budget recommends continuing the existing plan for the use of the Health Service Corporation Reorganization Assessment. Notably, moneys would be appropriated to a Health Care Affordability and Accessibility Fund. The appropriation would be used to enhance the availability and affordability of health care to underserved individuals, as well as to promote the integration of the overall health care delivery system to meet the needs of New Jersey residents. The Office of Management and Budget would develop funding recommendations in consultation with certain State departments, including the Department of Banking and Insurance. The recommendations would be submitted to the Joint Budget Oversight Committee for approval.

- The department operates the State-based health insurance exchange, Get Covered New Jersey. The program is funded out of the Health Insurance Exchange Trust Fund, an off-budget, special nonlapsing revolving fund. Expenditures for the operation of the exchange, related outreach and enrollment efforts, and market stabilization initiatives are projected to decrease from $69.5 million in FY 2024 to $60.8 million in FY 2025, leaving a projected FY 2025 year-end fund balance of $208.4 million.

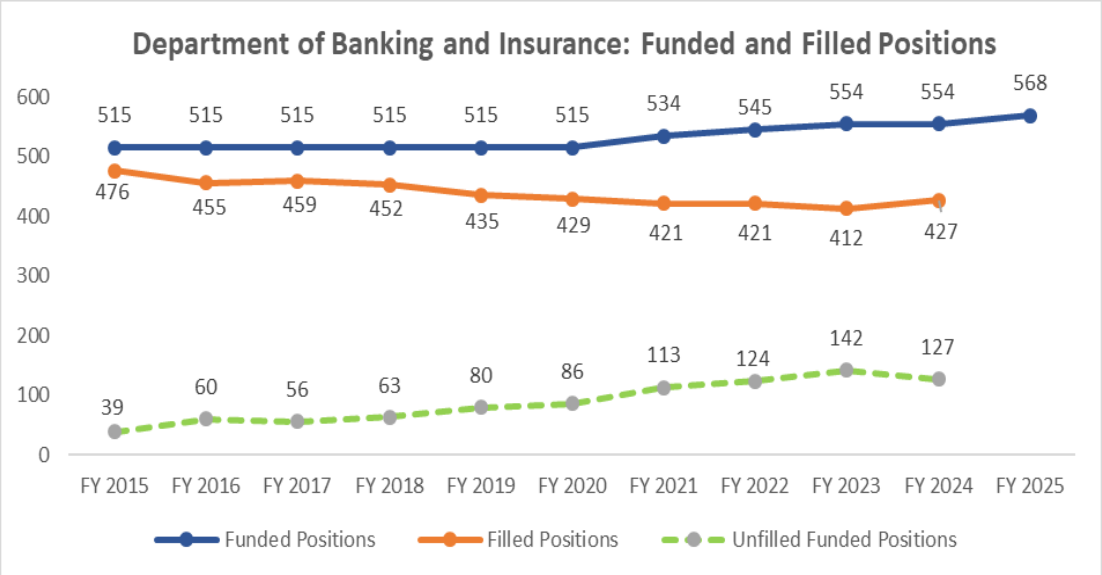
- The department operates a reinsurance and a premium subsidy program in support of health insurance policies purchased on the State-based health insurance exchange. Each program is funded out of an off-budget, special nonlapsing revolving fund (the New Jersey Health Insurance Premium Security Fund for the reinsurance program and the Health Insurance Affordability Fund for the subsidy program). For the two programs combined,

Highlights (Cont'd)

expenditures are forecast to increase by $76.0 million from $685.0 million in FY 2024 to $761.0 million in FY 2025.

- The federal continuous enrollment requirement during the federal COVID-19 public health emergency for the Medicaid program and the Children's Health Insurance Program (CHIP) expired on March 31, 2023. The subset of individuals who lose coverage because of income-ineligibility may newly qualify for premium subsidies for health plans purchased through the State-based health insurance exchange, Get Covered New Jersey. The FY 2025 Governor's Budget proposes continuing language that authorizes the Executive to effect, in the course of the fiscal year and without additional legislative approval, supplemental appropriations of unlimited amounts to provide premium subsidies to this cohort.

- In FY 2024, the department's number of filled positions increased for the first time since FY 2017. Notwithstanding this increase, the number of funded positions in FY 2024 (554 positions) still exceeds the number of filled positions (427 positions) as of January 2024 by 127. Put differently, the vacancy rate is currently 23 percent.



Background Paper:

Health Insurance-Related Special Funds ..... p. 7

Fiscal and Personnel Summary

AGENCY FUNDING BY SOURCE OF FUNDS ($000)

	Expended FY 2023	Adj. Approp. FY 2024	Recom. FY 2025	Percentage Change 2023-25	Percentage Change 2024-25
General Fund					
Direct State Services	$85,999	$90,263	$85,263	(0.9%)	(5.5%)
Grants-In-Aid	0	0	0	----	----
State Aid	0	0	0	----	----
Capital Construction	0	0	0	----	----
Debt Service	0	0	0	----	----
Sub-Total	**$85,999**	**$90,263**	**$85,263**	**(0.9%)**	**(5.5%)**
Property Tax Relief Fund					
Direct State Services	$0	$0	$0	----	----
Grants-In-Aid	0	0	0	----	----
State Aid	0	0	0	----	----
Sub-Total	**$0**	**$0**	**$0**	----	----
Casino Revenue Fund	$0	$0	$0	----	----
Casino Control Fund	$0	$0	$0	----	----
State Total	**$85,999**	**$90,263**	**$85,263**	**(0.9%)**	**(5.5%)**
Federal Funds	$0	$0	$0	----	----
Other Funds	$536	$726	$726	35.4%	0.0%
Grand Total	**$86,535**	**$90,989**	**$85,989**	**(0.6%)**	**(5.5%)**

PERSONNEL SUMMARY - POSITIONS BY FUNDING SOURCE

	Actual FY 2023	Revised FY 2024	Funded FY 2025	Percentage Change 2023-25	Percentage Change 2024-25
State	0	0	0	----	----
Federal	0	0	0	----	----
All Other	412	427	568	37.9%	33.0%
Total Positions	**412**	**427**	**568**	**37.9%**	**33.0%**

FY 2023 (as of December) and revised FY 2024 (as of January) personnel data reflect actual payroll counts. FY 2025 data reflect the number of positions funded.

AFFIRMATIVE ACTION DATA

Total Minority Percentage	41.8%	46.6%	N/A	----	----

Significant Changes/New Programs ($000)

General Fund, Direct State Services Special Purpose: Health Insurance Affordability Fund				Budget Page: D-28	
FY 2022 Expended	FY 2023 Expended	FY 2024 Adj. Approp.	FY 2025 Recomm.	Change FY 2024 – FY 2025	
$25,000	$25,000	$25,000	$20,000	($5,000)	(20.0%)

In light of the projected FY 2024 year-end balance of $133.6 million in the Health Insurance Affordability Fund, the Governor recommends reducing the annual General Fund appropriation to the Health Insurance Affordability Fund by $5.0 million to $20.0 million in FY 2025.

In addition, the FY 2025 Governor's Budget recommends continuing language that grants the Executive the authority to effect supplemental appropriations in unlimited amounts and without additional legislative approval to the Health Insurance Affordability Fund if balances in that fund were to be insufficient to meet payment obligations.

A special nonlapsing revolving fund, the Health Insurance Affordability Fund was established by P.L.2020, c.61 to increase affordability in the individual health insurance market and provide greater access to health insurance for the uninsured, with a primary focus on households with an income below 400 percent of the federal poverty levels. Since tax year 2021, income eligibility has been raised to up to 600 percent of the federal poverty levels in accordance with first the American Rescue Plan Act of 2021 and then the Inflation Reduction Act of 2022.

The Health Insurance Affordability Fund is funded by collections from a tax of 2.5 percent on the net written premiums of certain health and dental insurance carriers, along with the General Fund appropriation above. The Health Insurance Affordability Fund pays for premium subsidies for health coverage purchased through the State-based health insurance exchange, Get Covered New Jersey, and supports the New Jersey Reinsurance Program through balance transfers to the New Jersey Health Insurance Premium Security Fund (projected at $103.1 million in FY 2025).

Financial information on the Health Insurance Affordability Fund is displayed on page 83 of the Supplementary Information published with the online version of the FY 2025 Governor's Budget.

Health Insurance Affordability Fund

	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Estimated	FY 2025 Estimated
Opening Balance	**$0**	**$87,186,625**	**$143,630,660**	**$149,182,837**	**$133,631,959**
Expenditures	**($51,253,063)**	**($124,404,085)**	**($170,887,084)**	**($185,000,000)**	**($190,000,000)**
Transfers to Health Insurance Premium Security Fund	**($60,309,338)**	**($45,275,780)**	**($57,965,619)**	**($79,658,242)**	**($103,102,689)**
Total Resources	**$198,749,026**	**$226,123,900**	**$234,404,880**	**$249,107,364**	**$241,489,229**
Services and Assessments	$198,723,474	$200,735,004	$203,517,754	$215,000,000	$215,000,000
Investment Earnings	$25,552	$388,896	$5,887,126	$9,107,364	$6,489,229
Transfers In from General Fund	$0	$25,000,000	$25,000,000	$25,000,000	$20,000,000
Closing Balance	**$87,186,625**	**$143,630,660**	**$149,182,837**	**$133,631,959**	**$82,018,499**

Significant Language Changes

The FY 2025 Governor's Budget recommendations for the Department of Banking and Insurance do not contain any changes in language provisions when compared to the FY 2024 Appropriations Act.

EXPLANATION: FY 2024 language not recommended for FY 2025 denoted by strikethrough.
Recommended FY 2025 language that did not appear in FY 2024 denoted by underlining.

Background Paper: Health Insurance-Related Special Funds

Budget Pages .... C-15, D-28, and Pages 83, 84, and 93 of the "Supplementary Information" section in the FY 2025 Governor's Budget, available online

About five years ago, the Legislature established several special nonlapsing revolving funds relating to private health insurance in the State, in part in response to federal policy changes altering the insurance framework established under the federal Patient Protection and Affordable Care Act of 2010. While the funds vary in purpose and scope, the overarching goal is to lower the cost of private health insurance for New Jersey residents. For that reason, the funds are interlinked and balances are being transferred among them. This backgrounder outlines the purposes and describes the financial activity of each of the three funds.

Health Insurance Exchange Trust Fund

P.L.2019, c.141 established the State-based health insurance exchange, Get Covered New Jersey, and the associated Health Insurance Exchange Trust Fund. The trust fund finances the operations of the exchange and supports health insurance outreach and enrollment efforts. The purpose of the exchange is to provide a centralized location where individuals and small businesses can shop for an affordable health insurance plan. The State-based health insurance exchange platform became operational on November 1, 2020 for plan year 2021.

To fund the exchange, each carrier is charged a monthly assessment equal to 3.5 percent, or up to 4.0 percent at the department's discretion, on the carrier's total monthly premiums charged for individual health benefits plans sold in the individual market. Revenues collected from the dedicated assessment, as well as any other moneys received to support the exchange, are to be deposited in the special nonlapsing revolving Health Insurance Exchange Trust Fund. Balances in the trust fund are to pay for the operation of the exchange; as well as outreach, enrollment, and other efforts that support the exchange, including any initiative that increases the stabilization of the market or that may result in a net benefit to policyholders.

As shown in the table on the next page, there are no expenses charged directly to the trust fund. Instead, amounts are transferred to the Department of the Treasury to fund activities as authorized in enabling statutes. Such transfers are projected to fall from $69.5 million in FY 2024 to $60.8 million in FY 2025. For instance, the program has 25 funded positions, of which 15 are funded vacancies the department expects to fill through the end of FY 2025.

While trust fund expenditures are estimated to decrease to $60.8 million in FY 2025, the year-end fund balance is projected to continue its steady rise from $12.4 million at the end of FY 2022 to $208.4 million at the end of FY 2025. The buildup of the fund balance has been the logical outcome of annual collections from the monthly premium assessment routinely exceeding expenditures. Notably, in FY 2023, assessments yielded $142.9 million when expenditures totaled only $38.5 million. Anticipated collections total $109.0 million in FY 2024 and $110.2 million in FY 2025.

Some 397,942 New Jerseyans signed up for health coverage through Get Covered New Jersey in the most recent open enrollment period, according to a press release by the Department of Banking and Insurance from February 22, 2024. The department noted that this number

Background Paper: Health Insurance-Related Special Funds (Cont'd)

represented 61.5 percent growth relative to the 246,426 enrollees in the last year prior to the operation of the State-based health insurance exchange, i.e. plan year 2020. The recently completed open enrollment period ran from November 1, 2023 to January 31, 2024.

Health Insurance Exchange Trust Fund

	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Estimated	FY 2025 Estimated
Opening Balance	**$2,513,043**	**$10,414,469**	**$12,428,338**	**$119,555,038**	**$159,017,310**
Expenditures	**$0**	**$0**	**$0**	**$0**	**$0**
Transfers to other funds	**($40,255,501)**	**($51,022,212)**	**($38,479,456)**	**($69,542,000)**	**($60,837,000)**
Total Resources:	**$48,156,927**	**$53,036,081**	**$145,606,156**	**$109,004,272**	**$110,241,115**
Services and assessments	$48,154,056	$52,974,596	$142,908,475	$101,000,000	$101,000,000
Investment Earnings	$2,871	$61,485	$2,697,681	$8,004,272	$9,241,115
Closing Balance	**$10,414,469**	**$12,428,338**	**$119,555,038**	**$159,017,310**	**$208,421,425**

New Jersey Health Insurance Premium Security Fund

The New Jersey Health Insurance Premium Security Fund was created by P.L.2018, c.24 to support the establishment and operation of a health insurance reinsurance plan to stabilize or reduce premiums in the individual health insurance market. The plan allows health insurance carriers that experience a sudden increase of high-cost claimants and high-cost claims to be reimbursed from the reinsurance fund. In an August 2023 press release, the department noted that the program reduced rates in the individual health insurance market by 15 percent.

Several sources finance the New Jersey Reinsurance Program: federal funds the State receives for the support of the reinsurance program from the Centers for Medicare and Medicaid Services, collections from the State shared responsibility tax, and transfers out of the Health Insurance Affordability Fund. In addition, recurring contingency language in the annual appropriations acts authorizes the Executive to effect, in the course of the fiscal year and without additional legislative approval, supplemental appropriations of unspecified, unlimited amounts to the New Jersey Health Insurance Premium Security Fund for reinsurance payments to carriers. Federal funds currently account for about 75 percent of program resources in any given fiscal year.

As shown in the table on the following page, reinsurance program expenditures from the fund are expected to increase from $500.0 million in FY 2024 to $571.0 million in FY 2025. Enhanced federal funds from the Centers for Medicare and Medicaid Services are expected to carry $47.7 million of the total $71.0 million increase. The forecasted FY 2025 expenditures amount would almost double FY 2021 program expenditures of $295.0 million. Last year, the Office of Management and Budget attributed the increase in reinsurance program expenditures since FY 2021 to significant enrollment growth in the State-based health insurance exchange, Get Covered New Jersey, which exerts upward pressure on reimbursement claims under the reinsurance program.

Background Paper: Health Insurance-Related Special Funds (Cont'd)

New Jersey Health Insurance Premium Security Fund					
	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Estimated	FY 2025 Estimated
Opening Balance	**$0**	**$0**	**$0**	**$0**	**$0**
Expenditures	**($294,971,433)**	**($376,220,099)**	**($429,404,686)**	**($500,000,000)**	**($571,000,000)**
Total Resources:	**$294,971,433**	**$376,220,099**	**$429,404,686**	**$500,000,000**	**$571,000,000**
Federal and other grants	$190,015,898	$282,072,712	$324,062,885	$375,257,388	$423,000,000
Services and assessments	$44,646,172	$48,869,240	$47,043,463	$44,600,000	$44,600,000
Investment Earnings	$25	$2,367	$332,719	$484,370	$297,311
Total Transfers In:					
Health Insurance Affordability Fund	$60,309,338	$45,275,780	$57,965,619	$79,658,242	$103,102,689
Closing Balance	**$0**	**$0**	**$0**	**$0**	**$0**

In August of 2023, the federal Centers for Medicare and Medicaid Services approved the State's waiver extension application to extend the State's existing Section 1332 State Innovation Waiver. The original waiver allowed the State to implement its reinsurance program for the individual health insurance market for calendar years 2019 through 2023, and the extension allows for implementation of the reinsurance program through calendar year 2028.

Health Insurance Affordability Fund

The Health Insurance Affordability Fund was established by P.L.2020, c.61 to increase affordability in the individual health insurance market and provide greater access to health insurance for the uninsured, with a primary focus on households with an income below 400 percent of the federal poverty level.

The Health Insurance Affordability Fund is funded by moneys collected through a dedicated tax of 2.5 percent on the net written premiums of certain health and dental insurance carriers, along with annual appropriations out of the State General Fund. For FY 2025, the Governor proposes reducing the appropriation from $25.0 million in FY 2024 to $20.0 million in light of the projected FY 2024 year-end balance of $133.6 million in the Health Insurance Affordability Fund. In addition, the Governor recommends continuing contingency language that grants the Executive the authority to effect supplemental appropriations in unlimited amounts and without additional legislative approval to the fund if fund balances were to be insufficient to meet payment obligations.

Moneys in the fund are to be used for subsidies, reinsurance, tax policies, outreach and enrollment efforts, buy-in programs, or any other efforts that can increase affordability for individual policyholders or that can reduce racial disparities in coverage for the uninsured.

In practice, the fund primarily pays for premium subsidies for health coverage purchased through the State-based health insurance exchange, Get Covered New Jersey. Subsidies, known as New Jersey Health Plan Savings, are usually available to households with annual incomes up to 400

Background Paper: Health Insurance-Related Special Funds (Cont'd)

percent of the federal poverty levels. Starting in tax year 2021, however, income eligibility was raised to up to 600 percent of the federal poverty levels in accordance with first the American Rescue Plan Act of 2021 and then the Inflation Reduction Act of 2022. Associated with the income eligibility expansion is the enhanced federal financial participation that is deposited into the New Jersey Health Insurance Premium Security Fund.

As a result of the income eligibility expansion, subsidy payments increased substantially from $51.3 million in FY 2021 to $170.9 million in FY 2023. A further increase to $185.0 million is projected for FY 2024 and a more moderate increase to $180.0 million in FY 2025. Previously, the Office of Management and Budget attributed the then-projected FY 2023 expenditure increase to an expected migration to Get Covered New Jersey of some individuals who would lose their Medicaid and Children's Health Insurance Program (CHIP) coverage upon the expiration of the federal public health emergency. During the emergency, the State was prohibited from disenrolling Medicaid and CHIP participants who otherwise would no longer be deemed eligible for coverage.

Continuous Medicaid and CHIP enrollment, however, lasted longer than anticipated. Eligibility renewals for all clients resumed only on April 1, 2023 and must be completed within 14 months. The so-called "unwinding" process will lead to the disenrollment of potentially hundreds of thousands of New Jerseyans beginning July 1, 2023. It is unclear what assumptions regarding the timing of the end of the continuous enrollment period underpin the FY 2024 and FY 2025 projections of premium subsidy expenditures.

In addition to paying for premium subsidies, the Health Insurance Affordability Fund supports the New Reinsurance Program through balance transfers to the New Jersey Health Insurance Premium Security Fund. The transfers ensure that the New Jersey Health Insurance Premium Security Fund is not in deficit. In FY 2025, as shown in the table below, the transfer is projected at $103.1 million.

Overall, the Executive projects a decrease in the fund's closing balance from $133.6 million in FY 2024 to $82.0 million in FY 2025.

Health Insurance Affordability Fund

	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Estimated	FY 2025 Estimated
Opening Balance	**$0**	**$87,186,625**	**$143,630,660**	**$149,182,837**	**$133,631,959**
Expenditures	**($51,253,063)**	**($124,404,085)**	**($170,887,084)**	**($185,000,000)**	**($190,000,000)**
Transfers to Health Insurance Premium Security Fund	**($60,309,338)**	**($45,275,780)**	**($57,965,619)**	**($79,658,242)**	**($103,102,689)**
Total Resources	**$198,749,026**	**$226,123,900**	**$234,404,880**	**$249,107,364**	**$241,489,229**
Services and Assessments	$198,723,474	$200,735,004	$203,517,754	$215,000,000	$215,000,000
Investment Earnings	$25,552	$388,896	$5,887,126	$9,107,364	$6,489,229
Transfers In from General Fund	$0	$25,000,000	$25,000,000	$25,000,000	$20,000,000
Closing Balance	**$87,186,625**	**$143,630,660**	**$149,182,837**	**$133,631,959**	**$82,018,499**

NEW JERSEY LEGISLATURE

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Individuals wishing information and committee schedules on the FY 2025 budget are encouraged to contact:

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