
VIRGINIA STATE BUDGET

2023 Special Session I

Budget Bill - HB6001 (Chapter 1)

Bill Order » Independent Agencies » Item 493

State Corporation Commission

Item 493	First Year - FY2023	Second Year - FY2024
Plan Management (40800)	\$29,141,339	\$49,010,485 \$49,425,642
Federal Health Benefit Exchange Plan Management (40801)	\$107,562	\$107,562
State Health Benefit Exchange Plan Management (40802)	\$29,033,777	\$48,902,923 \$49,318,080
Fund Sources:		
General	\$107,562	\$20,107,562 \$20,522,719
Dedicated Special Revenue	\$29,033,777	\$28,902,923

Authority: §§ [38.2-316.1](#) and [38.2-326](#), Code of Virginia; § 42.18041 c, United States Code.

A. There is hereby appropriated to the State Corporation Commission \$107,562 the first year and \$107,562 the second year from the general fund to pay for the plan management functions authorized in Chapter 670 of the Acts of Assembly of 2013.

B.1. Notwithstanding the provisions of § 4-3.02 of this act, the Secretary of Finance may authorize either a working capital advance or an interest-free treasury loan in an amount not to exceed \$40,000,000 for the State Corporation Commission to fund start-up costs and other costs associated with the implementation of a State Health Benefit Exchange. The Secretary of Finance may extend the repayment plan for any such working capital advance or interest-free treasury loan for a period longer than twelve months.

2. The State Corporation Commission may use a portion of the user fees collected from health insurance carriers participating in the State Health Benefit Exchange to repay the working capital

C. Out of this appropriation, \$20,000,000 the second year from the general fund shall be transferred to the Commonwealth Health Reinsurance Program Special Fund State Corporation Commission, established pursuant to § [38.2-6604](#), Code of Virginia.

D.1. The State Corporation Commission (Bureau of Insurance) shall study and analyze the Commonwealth's options for potential implementation in 2025 of a new Essential Health Benefit (EHB) benchmark plan for individual and small group health insurance coverage that comply with federal regulations 45 CFR 156.111 (State selection of EHB-benchmark plan for plan years beginning on or after January 1, 2020, and annual reporting of state-required benefits). The Bureau of Insurance shall report its findings to the Health Insurance Reform Commission, and the Chairs of the House Committee on Appropriations and Senate Committee on Finance and Appropriations by November 1, 2022.

2. Until the Commonwealth makes a determination to select a new Essential Health Benefit benchmark plan, no qualified health plan shall be required to provide any state-mandated health benefit that is not provided in the

essential health benefits package.

E. On or before June 30, 2024, the Director, Department of Planning and Budget, shall authorize the reversion to the general fund of \$372,869 from the surplus balances of this program.

F. Notwithstanding any other provision of law, the state-mandated health benefit required by Senate Bill 1003 passed in the 2023 Regular Session shall apply to all qualified health plans offered in the Commonwealth.

G. The Bureau of Insurance shall continue the Commonwealth Health Reinsurance Program in plan year 2024 with a target for premium reduction of 15 percent.