



NEW YORK STATE SENATOR

Kemp Hannon

HANNON PASSES BILL TO SAVE HEALTH CARE PREMIUM DOLLARS

KEMP HANNON February 8, 2018

| ISSUE: **INSURANCE, HEALTH INSURANCE, SENATE AFFORDABILITY AGENDA**



This week the New York State Senate passed legislation to protect consumers from a new state “windfall tax” proposed by the Governor. The Governor’s proposal anticipates insurers will see savings from federal tax reforms and attempts to recoup this windfall to balance the state budget. The bill (S7587A), sponsored by Senator Kemp Hannon (R-Nassau), is necessary to combat the Governor’s proposal, and ensure the savings are returned to consumers and taxpayers who pay health care premiums.

Senator Kemp Hannon, Chairman of the Senate Health Committee, said, “my legislation will ensure that the \$140 million gained by health insurance companies from the federal Tax Cuts and Jobs Act of 2017 is returned to consumers and taxpayers instead of being used to offset state spending, as proposed by the Governor. Most New Yorkers saw their health insurance premiums increase this year. Any windfall insurance companies see as a result of the federal tax cuts must go directly to lowering consumer health care costs, not to balance the state budget.”

This legislation builds on the Senate’s “Blueprint for a Stronger New York” agenda, which strives to make New York more affordable for all New Yorkers. Reducing healthcare costs and protecting New Yorkers from additional tax increases is a critical step towards that goal.

The bill has now been sent to the Assembly.

RELATED LEGISLATION

2017-S7587A

-
- Introduced
 - - In Committee Assembly
 - In Committee Senate
 - - On Floor Calendar Assembly
 - On Floor Calendar Senate

- ◦ Passed Assembly
 - Passed Senate
- Delivered to Governor
- Signed By Governor
-

Relates to returning to policy holders any money an insurer realizes due to the tax cuts and jobs act of 2017

January 26, 2018

In Assembly Committee

Sponsored by **Kemp Hannon**

Do you support this bill?