

HOUSE RESEARCH

Bill Summary

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Subject: Long-term care insurance inflation protection

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Overview

This bill amends the inflation protection for long-term care partnership policies from being no less than three percent per year to no less than one percent per year.

Section

1 **Inflation protection feature.** Amends § 62S.23, subdivision 1. Requires the inflation protection for a long-term care partnership policy be no less than one percent per year or a rate based on changes in the Consumer Price Index. The current law states that it may not be less than three percent per year.

Effective date. States this section is effective July 1, 2015, and applies to coverage sold on or after that date.