

CHAPTER 62

INSURANCE

SENATE BILL 06-180

BY SENATOR(S) Isgar, Bacon, Entz, Fitz-Gerald, Groff, Hanna, Keller, Kester, Mitchell, Sandoval, Shaffer, Takis, Taylor, Tochtrop, Veiga, Williams, and Windels;
also REPRESENTATIVE(S) Green, Borodkin, Carroll M., Frangas, Madden, McGihon, Paccione, and Todd.

AN ACT

CONCERNING THE PREMIUM RATES CHARGED FOR COVERAGE UNDER COVERCOLORADO.

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. 10-8-512 (3), Colorado Revised Statutes, is amended to read:

10-8-512. Premiums - standard risk rate. (3) (a) AVERAGE premium rates for coverage under the program SHALL BE NO LESS THAN THE STANDARD RISK RATE ESTABLISHED PURSUANT TO SUBSECTION (2) OF THIS SECTION AND shall not exceed one hundred fifty percent of the standard risk rate established pursuant to subsection (2) of this section. PREMIUM RATES ESTABLISHED PURSUANT TO THIS PARAGRAPH (a) SHALL NOT APPLY TO AN INDIVIDUAL WHO IS APPROVED BY THE BOARD FOR PARTICIPATION IN THE PREMIUM SUBSIDY PROGRAM ESTABLISHED BY THE BOARD.

(b) ~~The board shall increase the premium rates to an average of one hundred thirty-five percent of the standard risk rate established pursuant to subsection (2) of this section no later than July 1, 2002.~~

(c) ~~On or after July 1, 2003, the board shall increase the premium rates to an average of one hundred fifty percent of the standard risk rate established pursuant to subsection (2) of this section and consider a reduction in benefits provided to enrollees in the program before the board establishes any assessment pursuant to section 10-8-530 (1.5).~~

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

SECTION 2. Safety clause. The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Approved: March 31, 2006