

HOUSE No. 994

The Commonwealth of Massachusetts

PRESENTED BY:

Aaron Vega

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the adoption of the accompanying bill:

An Act relative to long term care insurance.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	DATE ADDED:
<i>Aaron Vega</i>	<i>5th Hampden</i>	<i>1/17/2013</i>

HOUSE No. 994

By Mr. Vega of Holyoke, a petition (accompanied by bill, House, No. 994) of Aaron Vega relative to increasing the benefits payable in policies for long-term care insurance. Financial Services.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE HOUSE, NO. 283 OF 2011-2012.]

The Commonwealth of Massachusetts

In the Year Two Thousand Thirteen

An Act relative to long term care insurance.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. Section 146B of chapter 175 of the General Laws, as appearing in the 2004
2 Official Edition, is hereby amended in section (4)(B)(3)(b)(ii) by inserting after the word
3 “values” the following:- ; and five hundred thousand dollars in long-term care insurance benefits
4 which meet minimum standards as defined in 211 CMR 65.00 (Long-Term Care Insurance), an
5 amount that will increase annually at a compounded rate of five percent.

6 SECTION 2. Section 146B of chapter 175 of the General Laws, as appearing in the 2004
7 Official Edition, is hereby amended in section (4)(B)(3)(b) by striking (iii) and inserting in place
8 thereof the following:-

9 (iii) one hundred thousand dollars in the present value of annuity benefits, including net
10 cash surrender and net cash withdrawal values; but in no event shall the association’s liability
11 exceed three hundred thousand dollars in the aggregate for all life insurance, annuity benefits and
12 health insurance benefits including any net cash surrender and net cash withdrawal values,
13 except with respect to long-term care insurance benefits in which case the association’s liability
14 shall not exceed five hundred thousand dollars, an amount that will increase annually at a
15 compounded rate of five percent.