

HOUSE No. 00283

The Commonwealth of Massachusetts

PRESENTED BY:

Michael F. Kane

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 passage of the accompanying bill:

An Act relative to long term care insurance.

PETITION OF:

NAME:

Michael F. Kane

DISTRICT/ADDRESS:

5th Hampden

HOUSE No. 00283

By Mr. Michael F. Kane of Holyoke, petition (accompanied by bill, House, No. 00283) of Michael F. Kane relative to increasing the benefits payable in policies for long-term care insurance. Joint Committee on Financial Services.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE
□ HOUSE
□ , NO. 934 OF 2009-2010.]

The Commonwealth of Massachusetts

In the Year Two Thousand Eleven

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 Official
2 Edition, is hereby amended in section (4)(B)(3)(b)(ii) by inserting after the word “values” the
3 following:- ; and five hundred thousand dollars in long-term care insurance benefits which meet
4 minimum standards as defined in 211 CMR 65.00 (Long-Term Care Insurance), an amount that
5 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 Official
7 Edition, is hereby amended in section (4)(B)(3)(b) by striking (iii) and inserting in place thereof
8 the following:-

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