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**AGENCY BILL ANALYSIS
2024 REGULAR SESSION**

WITHIN 24 HOURS OF BILL POSTING, UPLOAD ANALYSIS TO:

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{Analysis must be uploaded as a PDF}

SECTION I: GENERAL INFORMATION

{Indicate if analysis is on an original bill, amendment, substitute or a correction of a previous bill}

Check all that apply:

Original Amendment
Correction Substitute

Date 1/30/24

Bill No: SB 224

Sponsor: Senator Katy M. Duhigg Agency Name and Code: Office of Superintendent of Insurance - 440
Short Title: APPROPRIATION: HEALTH CARE CONSOLIDATION Person Writing: Viara Ianakieva
Title: OVERSIGHT ACT Phone: 505-508-9073 Email: Viara.ianakieva@osi.nm.gov

SECTION II: FISCAL IMPACT

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Nonrecurring	Fund Affected
FY24	FY25		
	\$1,500	Nonrecurring	General Fund

(Parenthesis () Indicate Expenditure Decreases)

REVENUE (dollars in thousands)

Estimated Revenue			Recurring or Nonrecurring	Fund Affected
FY24	FY25	FY26		

(Parenthesis () Indicate Expenditure Decreases)

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY24	FY25	FY26	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
Total	\$500	\$1,000	\$1,000	\$2,500	Recurring	General Fund

(Parenthesis () Indicate Expenditure Decreases)

Duplicates/Conflicts with/Companion to/Relates to:
Duplicates/Relates to Appropriation in the General Appropriation Act

SECTION III: NARRATIVE

BILL SUMMARY

Synopsis: Appropriates \$1.5 million (GF) to the Office of Superintendent of Insurance for use in FYs 2024 and 2025 to implement the Health Care Consolidation Oversight Act (contingent on 2024 SB15 becoming law).

FISCAL IMPLICATIONS

The \$1.5 million are needed to cover personnel, contracts and other expenses, needed to carry the provisions of the Health Care Consolidation Oversight Act, or similar legislation, if passed during this session. OSI estimates that 7 FTE and several contracts for professional services would be necessary. Staffing costs will require recurring funding between \$850 thousand and \$1 million per year.

SIGNIFICANT ISSUES

None.

PERFORMANCE IMPLICATIONS

None.

ADMINISTRATIVE IMPLICATIONS

None.

CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP

Related to SB 15.

TECHNICAL ISSUES

None.

OTHER SUBSTANTIVE ISSUES

None.

ALTERNATIVES

None.

WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL

OSI will not have the resources necessary to complete timely and rigorous reviews of major transactions required under SB 15, or similar legislation of the second session of the fifty-sixth legislature, if it becomes law.

AMENDMENTS

None.