HOUSE DOCKET, NO. 822 FILED ON: 1/19/2011

HOUSE . . . . . No. 283

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:

An Act relative to long term care insurance.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
Michael F. Kane	*5th Hampden*

HOUSE DOCKET, NO. 822 FILED ON: 1/19/2011

HOUSE . . . . . No. 283

By Mr. Kane of Holyoke, a petition (accompanied by bill, House, No. 283) of Michael F. Kane relative to increasing the benefits payable in policies for long-term care insurance. Financial Services.

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

The Commonwealth of Massachusetts

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:

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

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

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