

HB 708 -- SHORT-TERM MAJOR MEDICAL POLICIES

SPONSOR: Hill

COMMITTEE ACTION: Voted "Do Pass" by the Standing Committee on Insurance Policy by a vote of 10 to 1. Voted "Do Pass" by the Committee on Rules- Legislative Oversight by a vote of 10 to 0.

This bill exempts short-term major medical policies from several health insurance mandates in Chapter 376, RSMo, and allows such policies to have a term of less than one year. Currently, the term limit is up to six months duration.

The bill requires the fact page of all short-term major medical policies to include a disclosure stating "this policy does not satisfy the individual mandate of the Affordable Care Act and you may be subject to the individual shared responsibility payment fee."

PROPONENTS: Supporters say that the bill will exempt short term policies from many health insurance mandates and increase the term limit from six months to a period of less than a year. This could help families get more affordable health insurance coverage.

Testifying for the bill were Representative Hill; Missouri Association of Insurance and Financial Advisors; St Louis Association of Health Underwriters; and Missouri Association of Health Underwriters.

OPPONENTS: There was no opposition voiced to the committee.