

**FINANCIAL IMPACT STATEMENT  
ARKANSAS HEALTH INSURANCE MARKETPLACE**

**PERSON COMPLETING THIS STATEMENT** \_\_\_\_\_

**TELEPHONE NO.** \_\_\_\_\_ **FAX NO.** \_\_\_\_\_ **EMAIL:** \_\_\_\_\_

To comply with Ark. Code Ann. § 23-61-803, please complete the following Financial Impact Statement and file with a proposed rule, policy, or procedure.

**SHORT TITLE OF THE RULE, POLICY, OR PROCEDURE:**

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1. Does this proposed, amended, or repealed rule, policy, or procedure have a financial impact?  
Yes \_\_\_\_\_ No \_\_\_\_\_
  2. Is the rule, policy, or procedure based on the best reasonably obtainable scientific, technical, economic, or other evidence and information available concerning the need for, consequences of, and alternatives to the rule, policy, or procedure?  
Yes \_\_\_\_\_ No \_\_\_\_\_
  3. In consideration of the alternatives to this rule, policy, or procedure, was this rule, policy, or procedure determined by the Arkansas Health Insurance Marketplace (Marketplace) to be the least costly rule, policy, or procedure considered?  
Yes \_\_\_\_\_ No \_\_\_\_\_
  4. If the Marketplace is proposing a more costly rule, policy, or procedure, please state the following:
    - (a) How the additional benefits of the more costly rule, policy, or procedure justify its additional cost;
    - (b) The reason for adoption of the more costly rule, policy, or procedure;
    - (c) Whether the more costly rule, policy, or procedure is based on the interests of public health, safety, or welfare, and if so, please explain; and
    - (d) Whether the reason is within the scope of the Marketplace's statutory authority, and if so, please explain.
  5. If the purpose of this rule, policy, or procedure is to implement a federal rule or regulation, please state the following incremental additional costs of implementing the rule, policy, or procedure as opposed to the federal rule or regulation:

**Current Fiscal Year**

General Revenue \_\_\_\_\_  
Federal Funds \_\_\_\_\_  
Cash Funds \_\_\_\_\_  
Special Revenue \_\_\_\_\_

**Next Fiscal Year**

General Revenue \_\_\_\_\_  
Federal Funds \_\_\_\_\_  
Cash Funds \_\_\_\_\_  
Special Revenue \_\_\_\_\_

Other (Identify) \_\_\_\_\_

Other (Identify) \_\_\_\_\_

Total \_\_\_\_\_

Total \_\_\_\_\_

6. What is the total estimated cost by fiscal year to the Marketplace to implement this rule, policy, or procedure?

**Current Fiscal Year**

**Next Fiscal Year**

\$ \_\_\_\_\_

\$ \_\_\_\_\_

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7. What is the total estimated cost by fiscal year to any private individual, entity and business subject to the proposed, amended, or repealed rule, policy, or procedure? Identify the entity(ies) subject to the proposed rule, policy, or procedure and explain how they are affected.

**Current Fiscal Year**

**Next Fiscal Year**

\$ \_\_\_\_\_

\$ \_\_\_\_\_

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8. What is the total estimated cost by fiscal year to state, county, and municipal government to implement this rule, policy, or procedure? Is this the cost of the program or grant? Please explain how the government is affected.

**Current Fiscal Year**

**Next Fiscal Year**

\$ \_\_\_\_\_

\$ \_\_\_\_\_

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9. With respect to the Marketplace's answers to Questions #7 and #8 above, is there a new or increased cost or obligation of at least one hundred thousand dollars (\$100,000) per year to a private individual, private entity, private business, state government, county government, municipal government, or to two (2) or more of those entities combined?

Yes \_\_\_\_\_ No \_\_\_\_\_

If YES, the Marketplace is required to file written findings at the time of filing the Financial Impact Statement. The written findings shall be filed simultaneously with the Financial Impact Statement and shall include, without limitation, the following:

(1) A statement of the rule, policy, or procedure's basis and purpose;

(2) The problem the Marketplace seeks to address with the proposed rule, policy, or procedure, including a statement of whether a rule, policy, or procedure is required by statute;

(3) A description of the factual evidence that:

(a) Justifies the Marketplace's need for the proposed rule, policy, or procedure;

and

(b) Describes how the benefits of the rule, policy, or procedure meet the relevant statutory objectives and justify the rule, policy, or procedure's costs;

(4) A list of less costly alternatives to the proposed rule, policy, or procedure and the reasons why the alternatives do not adequately address the problem to be solved by the proposed rule, policy, or procedure;

(5) A list of alternatives to the proposed rule, policy, or procedure that were suggested as a result of public comment and the reasons why the alternatives do not adequately address the problem to be solved by the proposed rule, policy, or procedure;

(6) A statement of whether existing rules, policies, or procedures have created or contributed to the problem the Marketplace seeks to address with the proposed rule, policy, or procedure and, if existing rules, policies, or procedures have created or contributed to the problem, an explanation of why amendment or repeal of the rule, policy, or procedure creating or contributing to the problem is not a sufficient response; and

(7) The Marketplace's plan for review of the rule, policy, or procedure no less than every ten (10) years to determine whether, based upon the evidence, there remains a need for the rule, policy, or procedure including, without limitation, whether:

(a) The rule, policy, or procedure is achieving the statutory objectives;

(b) The benefits of the rule, policy, or procedure continue to justify its costs; and

(c) The rule, policy, or procedure can be amended or repealed to reduce costs while continuing to achieve the statutory objectives.

10. If the Marketplace believes that the development of a Financial Impact Statement would be so speculative as to be cost prohibitive, the Marketplace shall attach a statement of explanation to that effect.