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**April 21, 2025**

Dear Senator Lyons and Members of the Senate Health and Welfare Committee,

The Office of the Health Care Advocate (HCA) respectfully submits the following recommendations regarding H. 482.

We recognize the important work that has been done between the University of Vermont Health Network (UVMHN) and the Green Mountain Care Board (GMCB). While we appreciate this work, we believe that this bill is still needed given the urgent financial crisis facing our state-based insurers, small businesses, and Vermonters. Losing our two major insurers in Vermont would be devastating to Vermonters and the state. At present, there is a real possibility of this taking place. Vermont needs the flexibility contemplated in H.482 to address the acute challenges in front of us.

We have one technical recommendation that the Committee change the metric contemplated in Sec.1(c) from days cash on hand to net worth as defined by unrestricted net assets derived from audited financials. Days cash on hand is a valuable financial metric, but it is volatile and modifiable in a way that measures of net worth are not. As written, hospitals could simply reduce their days cash on hand through legitimate financial transfers to avoid triggering regulatory action. It is critical that assets above a certain threshold (ex. \$1 billion dollars) be accessible should an emergency such as an acute and immediate threat to insurer solvency arise.

Given the serious and immediate financial vulnerabilities in our health care system and significant uncertainty with our federal partner, it is important that the state provide the GMCB with the emergency powers it needs to respond effectively.

Thank you for your consideration.

Sincerely,

Mike Fisher

Chief Health Care Advocate

Office of the Health Care Advocate