

1 TO THE HONORABLE SENATE:

2 The Committee on Health and Welfare to which was referred House Bill  
3 No. 721 entitled “An act relating to expanding access to Medicaid and Dr.  
4 Dynasaur” respectfully reports that it has considered the same and  
5 recommends that the Senate propose to the House that the bill be amended by  
6 striking out all after the enacting clause and inserting in lieu thereof the  
7 following:

8 Sec. 1. SHORT TITLE

9 This act shall be known and may be cited as the “Medicaid Expansion Act  
10 of 2024.”

11 Sec. 2. FINDINGS

12 The General Assembly finds that:

13 (1) Medicaid is a comprehensive public health insurance program,  
14 funded jointly by state and federal governments. Vermont’s Medicaid program  
15 currently covers adults with incomes up to 133 percent of the federal poverty  
16 level (FPL), children up to 19 years of age from families with incomes up to  
17 312 percent FPL, and pregnant individuals with incomes up to 208 percent  
18 FPL.

19 (2) States may customize their Medicaid programs with permission from  
20 the federal government through waivers and demonstrations. Vermont is the  
21 only state in the nation that operates its entire Medicaid program under a

1 comprehensive statewide demonstration, called the Global Commitment to  
2 Health, that offers the same services to residents in all regions of the State.

3 (3) Vermont’s unique Medicaid program provides comprehensive  
4 coverage for a full array of health care services, including primary and  
5 specialty care; reproductive and gender-affirming care; hospital and surgical  
6 care; prescription drugs; long-term care; mental health, dental, and vision care;  
7 disability services; substance use disorder treatment; and some social services  
8 and supportive housing services.

9 (4) There are no monthly premiums for most individuals covered under  
10 Vermont’s Medicaid program, and co-payments are minimal or nonexistent for  
11 most Medicaid coverage. For example, the highest co-payment for  
12 prescription drugs for a Medicaid beneficiary is just \$3.00.

13 (5) Close to one-third of all Vermonters, including a majority of all  
14 children in the State, have coverage provided through Vermont Medicaid,  
15 making it the largest health insurance program in Vermont.

16 (6) In 2021, the six percent uninsured rate for Vermonters who had an  
17 annual income between 251 and 350 percent FPL was double the three percent  
18 overall uninsured rate. And for those 45 to 64 years of age, the estimated  
19 number of uninsured Vermonters increased more than 50 percent over the  
20 previous three years, from 4,900 uninsured in 2018 to 7,400 in 2021.

1           (7) Cost is the primary barrier to health insurance coverage for  
2           uninsured Vermonters. More than half (51 percent) of uninsured individuals  
3           identify cost as the only reason they do not have insurance.

4           (8) During the COVID-19 public health emergency, the uninsured rate  
5           for Vermonters with incomes just above Medicaid levels (between 139 and  
6           200 percent FPL) fell from six percent in 2018 to two percent in 2021. This  
7           drop was due in large part to the federal Medicaid continuous coverage  
8           requirement, which allowed individuals to remain on Medicaid throughout the  
9           pandemic even if their incomes rose above the Medicaid eligibility threshold.  
10          A majority of Vermonters (56 percent) with incomes between 139 and  
11          200 percent FPL were on Medicaid in 2021.

12          (9) The end of the public health emergency and the beginning of the  
13          federally required Medicaid “unwinding” means that many of these  
14          Vermonters are losing their comprehensive, low- or no-cost Medicaid health  
15          coverage.

16          (10) Almost nine in 10 (88 percent) insured Vermonters visited a doctor  
17          in 2021, compared with just 48 percent of uninsured Vermonters. Insured  
18          Vermonters are also significantly more likely to seek mental health care than  
19          uninsured Vermonters (34 percent vs. 21 percent).

20          (11) Marginalized populations are more likely than others to forgo  
21          health care due to cost. Vermonters who are members of gender identity

1 minority groups are the most likely not to receive care from a doctor because  
2 they cannot afford to (12 percent). In addition, eight percent of each of the  
3 following populations also indicated that they are unlikely to receive care  
4 because of the cost: Vermonters under 65 years of age who have a disability,  
5 Vermonters who are Black or African American, and Vermonters who are  
6 LGBTQ.

7 (12) Many Vermonters under 65 years of age who have insurance are  
8 considered “underinsured,” which means that their current or potential future  
9 medical expenses are more than what their incomes can bear. The percentage  
10 of underinsured Vermonters is increasing, from 30 percent in 2014 to  
11 37 percent in 2018 and to 40 percent in 2021.

12 (13) Vermonters 18 to 24 years of age are the most likely to be  
13 underinsured among those under 65 years of age, with 37 percent or  
14 38,700 young adults falling into this category.

15 (14) The highest rates of underinsurance are among individuals with the  
16 lowest incomes, who are just over the eligibility threshold for Medicaid.  
17 Among Vermonters under 65 years of age, 43 percent of those earning 139–  
18 150 percent FPL and 49 percent of those earning 151–200 percent FPL are  
19 underinsured.

20 (15) Underinsured Vermonters 18 to 64 years of age spend on average  
21 approximately 2.5 times more on out-of-pocket costs than fully insured

1 individuals, with an average of \$4,655.00 for underinsured adults compared  
2 with less than \$1,900.00 for fully insured individuals.

3 (16) Individuals with lower incomes or with a disability who turn  
4 65 years of age and must transition from Medicaid to Medicare often face what  
5 is known as the “Medicare cliff” or the “senior and disabled penalty” when  
6 suddenly faced with paying high Medicare costs. Individuals with incomes  
7 between \$14,580.00 and \$21,876.00 per year, and couples with incomes  
8 between \$19,728.00 and \$29,580.00 per year, can go from paying no monthly  
9 premiums for Medicaid or a Vermont Health Connect plan to owing hundreds  
10 of dollars per month in Medicare premiums, deductibles, and cost-sharing  
11 requirements.

12 (17) The Patient Protection and Affordable Care Act, Pub. L. No. 111-  
13 148, allows young adults to remain on their parents’ private health insurance  
14 plans until they reach 26 years of age. The same option does not exist under  
15 Dr. Dynasaur, Vermont’s public children’s health insurance program  
16 established in accordance with Title XIX (Medicaid) and Title XXI (SCHIP) of  
17 the Social Security Act, however, so young adults who come from families  
18 without private health insurance are often uninsured or underinsured.

19 (18) In order to promote the health of young adults and to increase  
20 access to health care services, the American Academy of Pediatrics  
21 recommends that coverage under Medicaid and SCHIP, which in Vermont

1 means Dr. Dynasaur, be made available to all individuals from 0 to 26 years of  
2 age.

3 Sec. 3. 33 V.S.A. § 1901 is amended to read:

4 § 1901. ADMINISTRATION OF PROGRAM

5 \* \* \*

6 (b) The Secretary shall make coverage under the Dr. Dynasaur program  
7 established in accordance with Title XIX (Medicaid) and Title XXI (SCHIP) of  
8 the Social Security Act available to the following individuals whose modified  
9 adjusted gross income is at or below 312 percent of the federal poverty level  
10 for the applicable family size:

11 (1) all Vermont residents up to 24 19 years of age; and

12 (2) pregnant individuals of any age.

13 (c) The Secretary may charge a monthly premium, in amounts set by the  
14 General Assembly, per family for pregnant ~~women and~~ individuals, children,  
15 and young adults eligible for medical assistance under Sections  
16 1902(a)(10)(A)(i)(III), (IV), (VI), and (VII) of Title XIX of the Social Security  
17 Act, whose family income exceeds 195 percent of the federal poverty level, as  
18 permitted under section 1902(r)(2) of that act. Fees collected under this  
19 subsection shall be credited to the State Health Care Resources Fund  
20 established in section 1901d of this title and shall be available to the Agency to  
21 offset the costs of providing Medicaid services. Any co-payments,

1 coinsurance, or other cost sharing to be charged shall also be authorized and  
2 set by the General Assembly.

3 \* \* \*

4 **(e) For purposes of any enhanced primary care reimbursement rate or**  
5 **conversion factor in the Medicaid program, a provider who provides**  
6 **primary care reproductive, family planning, obstetrics, or gynecology**  
7 **services, or a combination of these, including a certified nurse midwife or**  
8 **an obstetrician-gynecologist, may attest to being a primary care provider.**

9 Sec. 4. AGENCY OF HUMAN SERVICES; TECHNICAL ANALYSIS;

10 REPORTS

11 (a) The Agency of Human Services, in collaboration with interested  
12 stakeholders, shall undertake a technical analysis relating to expanding access  
13 to Medicaid and Dr. Dynasaur, to rates paid to health care providers for  
14 delivering services to individuals on Medicaid and Dr. Dynasaur, and to the  
15 structure of Vermont’s health insurance markets.

16 (b) The technical analysis relating to expanding access to Medicaid and Dr.  
17 Dynasaur shall examine the feasibility of; consider the need for one or more  
18 federal waivers or one or more amendments to Vermont’s Global Commitment  
19 to Health Section 1115 demonstration, or both, for; develop a proposed  
20 implementation timeline and estimated costs of implementation for; and  
21 estimate the programmatic costs of, each of the following:

1           (1) expanding eligibility for Medicaid for adults who are 26 years of age  
2           or older but under 65 years of age and not pregnant to individuals with  
3           incomes at or below 312 percent of the federal poverty level (FPL) by 2030;

4           (2) expanding eligibility for Dr. Dynasaur to all Vermont residents up to  
5           26 years of age with incomes at or below 312 percent FPL by 2030;

6           (3) expanding eligibility for the Immigrant Health Insurance Plan  
7           established pursuant to 33 V.S.A. chapter 19, subchapter 9 to all individuals up  
8           to 65 years of age with incomes up to 312 percent FPL who have an  
9           immigration status for which Medicaid or Dr. Dynasaur is not available by  
10          2030; and

11          (4) implementing a proposed schedule of sliding-scale cost-sharing  
12          requirements for beneficiaries of the expanded Medicaid, Dr. Dynasaur, and  
13          Immigrant Health Insurance Plan programs; and

14          **(5) any recommended modifications to the VPharm program in**  
15          **light of the Medicare Savings Program eligibility expansions set forth in**  
16          **Sec. 7 of this act, as well as the potential for further expanding eligibility**  
17          **for the Medicare Savings Programs beyond the Sec. 7 expansions.**

18          (c)(1) The technical analysis relating to Medicaid provider reimbursement  
19          rates shall include:

20                 (A) an analysis of the expected enrollment by proposed expansion  
21                 population for each of the programs described in subsection (b) of this section;



1           (B) an examination of the insurance coverage individuals in each  
2           proposed expansion population currently has, if any, and the average  
3           reimbursement rates under that coverage by provider type as a percentage of  
4           the Medicare rates for the same services;

5           (C) an analysis of how current Vermont Medicaid rates compare to  
6           rates paid to Vermont providers, by provider type, under Medicare;

7           (D) an assessment of how other states' public option and Medicaid  
8           buy-in programs set provider rates, which providers are included, the basis for  
9           those rates by provider type, and any available data regarding the impacts of  
10          those rates on provider participation and patient access to care;

11          (E) an estimate of the costs to the State, by provider type, if providers  
12          were reimbursed at 125 percent, 145 percent, 160 percent, and 200 percent of  
13          Medicare rates;

14          (F) if a fee schedule is benchmarked to Medicare rates, how best to  
15          structure a methodology that avoids federal Medicare rate cuts while ensuring  
16          appropriate inflationary indexing;

17          (G) if rate differentials will continue between primary care and  
18          specialty care services under the RBRVS fee schedule, an estimate of the costs  
19          of including comprehensive prenatal, labor and delivery, postpartum, other  
20          reproductive health care services, and psychiatric services under the primary  
21          care rate; and

1           (H) a proposed methodology for comparing Medicaid home health  
2           and pediatric palliative care rates against Medicare home health prospective  
3           payment system or Medicare hospice rates.

4           (2) As used in this section, “provider type” means the designated and  
5           specialized service agencies and each category of health care provider that  
6           provides services for which the Department of Vermont Health Access  
7           maintains a reimbursement methodology, including hospital inpatient services;  
8           hospital outpatient services; professional services reimbursed based on the  
9           RBRVS fee schedule for both primary care and specialty care services;  
10           services provided by federally qualified health centers and rural health centers;  
11           suppliers of durable medical equipment, prosthetics, orthotics, and supplies;  
12           clinical laboratory services; home health services; hospice services; pediatric  
13           palliative care services; ambulance services; anesthesia services; dental  
14           services; assistive community care services; and applied behavior analysis  
15           services.

16           (d) The technical analysis relating to Vermont’s health insurance markets  
17           shall include:

18           (1) determining the potential advantages and disadvantages to  
19           individuals, small businesses, and large businesses of modifying Vermont’s  
20           current health insurance market structure, including the impacts on health  
21           insurance premiums and on Vermonters’ access to health care services;

1           (2) exploring other affordability mechanisms to address the 2026  
2           expiration of federal enhanced premium tax credits for plans issued through the  
3           Vermont Health Benefit Exchange; and

4           (3) examining the feasibility of creating a public option or other  
5           mechanism through which otherwise ineligible individuals or employees of  
6           small businesses, or both, could buy into Vermont Medicaid coverage.

7           (e)(1) On or before January 15, 2025, the Agency of Human Services shall  
8           submit the technical analysis required by this section to the House Committees  
9           on Health Care and on Appropriations and to the Senate Committees on Health  
10           and Welfare, on Finance, and on Appropriations. The analysis shall include  
11           the feasibility of each item described in subsections (b)–(d) of this section; the  
12           federal strategy for achieving each item, including identification of any  
13           necessary federal waivers, the process for obtaining such waivers, and the  
14           likelihood of approval for each such waiver; the costs, both programmatic  
15           costs and technological and operational costs; a timeline for implementation of  
16           each recommended action; and a description of any legislative needs.

17           (2) On or before January 15, 2026, the Agency of Human Services shall  
18           provide the following to the House Committees on Health Care and on  
19           Appropriations and to the Senate Committees on Health and Welfare, on  
20           Finance, and on Appropriations:

1 (A) an analysis of how current Vermont Medicaid rates compare to  
2 rates paid to Vermont providers, by provider type, under average commercial  
3 health insurance fee schedules; and

4 (B) an estimate of the costs to the State and an analysis of the  
5 advantages and disadvantages of benchmarking rates for RBRVS-equivalent  
6 professional services based on the average commercial health insurance rates  
7 paid to Vermont providers rather than the Medicare fee-for-service physician  
8 fee schedule.

9 Sec. 5. 33 V.S.A. § 1901e is amended to read:

10 § 1901e. GLOBAL COMMITMENT FUND

11 \* \* \*

12 (c)(1) Annually, on or before October 1, the Agency shall provide a  
13 detailed report to the Joint Fiscal Committee that describes the managed care  
14 organization’s investments under the terms and conditions of the Global  
15 Commitment to Health Medicaid Section 1115 waiver, including the amount of  
16 the investment and the agency or departments authorized to make the  
17 investment.

18 (2) In addition to the annual report required by subdivision (1) of this  
19 subsection, the Agency shall provide the information set forth in subdivisions  
20 (A)–(E) of this subdivision annually as part of its budget presentation. The  
21 Agency may choose to provide the required information for the subset of the

1 Global Commitment investments being independently evaluated in any one  
2 year. The information to be provided shall include:

3 (A) a detailed description of the investment;

4 (B) which Vermonters are served by the investment;

5 (C) the cost of the investment;

6 (D) the efficacy of the investment; and

7 (E) where in State government the investment is managed, including  
8 the division or office responsible for the management.

9 Sec. 6. 33 V.S.A. §1901c is added to read:

10 § 1901c. MEDICAID COVERED SERVICE CONSIDERATIONS; REPORT

11 Annually on or before January 15, the Commissioner of Vermont Health  
12 Access shall report to the House Committee on Health Care and the Senate  
13 Committee on Health and Welfare regarding each service that the Department  
14 of Vermont Health Access considered for new, modified, expanded, or reduced  
15 coverage under the Vermont Medicaid program during the preceding fiscal  
16 year, including the reason for considering the service, the factors considered,  
17 the stakeholders consulted, the coverage decision made, and the rationale for  
18 the decision.

19 Sec. 7. MEDICARE SAVINGS PROGRAMS; INCOME ELIGIBILITY

20 The Agency of Human Services shall make the following changes to the  
21 Medicare Savings Programs:

- 1           (1) increase the Qualified Medicare Beneficiary (QMB) Program  
2 income threshold to ~~190~~ **150** percent of the federal poverty level (FPL);  
3           (2) ~~increase~~ **eliminate** the Specified Low-Income Medicare Beneficiary  
4 (SLMB) Program ~~income threshold to 210 percent FPL~~; and  
5           (3) increase the Qualifying Individual (QI) Program income threshold to  
6 ~~225~~ **200** percent FPL.

7       Sec. 8. MEDICAID STATE PLAN AMENDMENTS

8           (a) The Agency of Human Services shall request approval from the Centers  
9 for Medicare and Medicaid Services to amend Vermont’s Medicaid state plan  
10 to expand eligibility for the Medicare Savings Programs as set forth in Sec. 7  
11 of this act.

12           (b) If amendments to Vermont’s Medicaid state plan or to Vermont’s  
13 Global Commitment to Health Section 1115 demonstration, or both, are  
14 necessary to implement any of the other provision of this act, the Agency of  
15 Human Services shall seek approval from the Centers for Medicare and  
16 Medicaid Services as expeditiously as possible.

17       Sec. 9. **REPEAL OF VPHARM PROGRAM**

18           ~~33 V.S.A. § 2073 (VPharm assistance program) is repealed on the later of~~  
19 ~~January 1, 2027 or 12 months following approval by the Centers for Medicare~~  
20 ~~and Medicaid Services of the amendment to Vermont’s Medicaid state plan to~~

1 ~~expand eligibility for the Medicare Savings Programs as set forth in Secs. 7~~  
2 ~~and 8(a) of this act. [Deleted.]~~

3 Sec. 10. 2013 Acts and Resolves No. 73, Sec. 60(10), as amended by 2017  
4 Acts and Resolves No. 73, Sec. 14, 2018 Acts and Resolves No. 187, Sec. 5,  
5 2019 Acts and Resolves No. 71, Sec. 21, 2021 Acts and Resolves No. 73,  
6 Sec. 14, and 2023 Acts and Resolves No. 78, Sec. E.306.1, is further amended  
7 to read:

8 (10) Secs. 48–51 (health care claims tax) shall take effect on July 1,  
9 2013 and Sec. 52 (Health IT-Fund; sunset) shall take effect on July 1, ~~2025~~  
10 2027.

11 Sec. 11. 2019 Acts and Resolves No. 6, Sec. 105, as amended by 2019 Acts  
12 and Resolves No. 71, Sec. 19, 2022 Acts and Resolves No. 83, Sec. 75, and  
13 2023 Acts and Resolves No. 78, Sec. E.306.2, is further amended to read:

14 Sec. 105. EFFECTIVE DATES

15 \* \* \*

16 (b) Sec. 73 (further amending 32 V.S.A. § 10402) shall take effect on July  
17 1, ~~2025~~ 2027.

18 Sec. 12. APPROPRIATIONS

19 (a) In fiscal year 2025, the sum of ~~\$1,200,000.00~~ \$600,000.00 in Global  
20 Commitment funds is appropriated to the Agency of Human Services to  
21 implement the Dr. Dynasaur eligibility expansion set forth in Sec. 3 of this act.

1           (1) In fiscal year 2025, the sum of ~~\$360,000.00~~ **\$180,000.00** is  
2           appropriated from the General Fund to the Agency of Human Services, Global  
3           Commitment appropriation for the State match for implementation of the Dr.  
4           Dynasaur eligibility expansion set forth in Sec. 3 of this act.

5           (2) In fiscal year 2025, the sum of ~~\$840,000.00~~ **\$420,000.00** in federal  
6           funds is appropriated to the Agency of Human Services, Global Commitment  
7           appropriation for implementation of the Dr. Dynasaur eligibility expansion set  
8           forth in Sec. 3 of this act.

9           (b) In fiscal year 2025, the sum of \$450,000.00 in Global Commitment  
10          funds is appropriated to the Agency of Human Services for the technical  
11          analysis required by Sec. 4 of this act.

12          (1) In fiscal year 2025, the sum of \$250,000.00 is appropriated from the  
13          General Fund to the Agency of Human Services, Global Commitment  
14          appropriation for the State match for the technical analysis required by Sec. 4  
15          of this act.

16          (2) In fiscal year 2025, the sum of \$200,000.00 in federal funds is  
17          appropriated to the Agency of Human Services, Global Commitment  
18          appropriation for the technical analysis required by Sec. 4 of this act.

19          (c) The sum of \$200,000.00 is appropriated to the Department of Vermont  
20          Health Access in fiscal year 2025, of which \$100,000.00 is from the General



1 Fund and \$100,000.00 is in federal funds, to implement the Medicare Savings  
2 Programs eligibility expansion as set forth in Sec. 7 of this act.

3 (d) It is the intent of the General Assembly to use a portion of the revenues  
4 generated through the amended taxes and fees in Secs. 13–15 of this act to  
5 fund the appropriations set forth in this section.

6 Sec. 13. 32 V.S.A. § 5811(18) is amended to read:

7 (18) “Vermont net income” means, for any taxable year and for any  
8 corporate taxpayer:

9 (A) the taxable income of the taxpayer for that taxable year under the  
10 laws of the United States, without regard to 26 U.S.C. § 168(k), and excluding  
11 income that under the laws of the United States is exempt from taxation by the  
12 states:

13 (i) increased by:

14 (I) the amount of any deduction for State and local taxes on or  
15 measured by income, franchise taxes measured by net income, franchise taxes  
16 for the privilege of doing business and capital stock taxes; ~~and~~

17 (II) to the extent such income is exempted from taxation under  
18 the laws of the United States ~~by~~, the amount received by the taxpayer on and  
19 after January 1, 1986 as interest income from state and local obligations, other  
20 than obligations of Vermont and its political subdivisions, and any dividends

1 or other distributions from any fund to the extent such dividend or distribution  
2 is attributable to such Vermont State or local obligations;

3 (III) the amount of any deduction for a federal net operating  
4 loss; and

5 (IV) the amount of any deduction allowed under 26 U.S.C.  
6 § 250(a); and

7 (ii) decreased by:

8 \* \* \*

9 Sec. 14. 32 V.S.A. § 5832 is amended to read:

10 § 5832. TAX ON INCOME OF CORPORATIONS

11 A tax is imposed for each calendar year, or fiscal year ending during that  
12 calendar year, upon the income earned or received in that taxable year by every  
13 taxable corporation, reduced by any Vermont net operating loss allowed under  
14 section 5888 of this title, such tax being the greater of:

15 (1) an amount determined in accordance with the following schedule:

16 Vermont net income of the corporation for	Tax
17 the taxable year allocated or apportioned to	
18 Vermont under section 5833 of this title	
19 \$0-10,000.00	6.00%
20 10,001.00-25,000.00	\$600.00 plus 7.0% of the
21	excess over \$10,000.00

1       25,001.00 and over                               \$1,650.00 plus ~~8.5%~~ 10%  
2   of the excess over 25,000.00

3       or

4               (2)(A) \$75.00 for small farm corporations. "Small farm corporation"  
5       means any corporation organized for the purpose of farming, which during the  
6       taxable year is owned solely by active participants in that farm business and  
7       receives less than \$100,000.00 Vermont gross receipts from that farm  
8       operation, exclusive of any income from forest crops; or

9               (B) An amount determined in accordance with section 5832a of this  
10       title for a corporation that qualifies as and has elected to be taxed as a digital  
11       business entity for the taxable year; or

12               (C) For C corporations with Vermont gross receipts from \$0.00–  
13       \$500,000.00, the greater of the amount determined under subdivision (1) of  
14       this section or \$100.00; or

15               (D) For C corporations with Vermont gross receipts from  
16       \$500,001.00–\$1,000,000.00, the greater of the amount determined under  
17       subdivision (1) of this section or \$500.00; or

18               (E) For C corporations with Vermont gross receipts from  
19       \$1,000,001.00–\$5,000,000.00, the greater of the amount determined under  
20       subdivision (1) of this section or \$2,000.00; or

1 (F) For C corporations with Vermont gross receipts from  
2 \$5,000,001.00–\$300,000,000.00, the greater of the amount determined under  
3 subdivision (1) of this section or \$6,000.00; or

4 (G) For C corporations with Vermont gross receipts greater than  
5 \$300,000,000.00, the greater of the amount determined under subdivision (1)  
6 of this section or \$100,000.00.

7 Sec. 15. 9 V.S.A. § 5302 is amended to read:

8 § 5302. NOTICE FILING

9 \* \* \*

10 (e) At the time of the filing of the information prescribed in subsection (a),  
11 (b), (c), or (d) of this section, except investment companies subject to 15  
12 U.S.C. § 80a-1 et seq., the issuer shall pay to the Commissioner a fee of  
13 ~~\$600.00~~ \$740.00. The fee is nonrefundable.

14 (f) Investment companies subject to 15 U.S.C. § 80a-1 et seq. shall pay to  
15 the Commissioner an initial notice filing fee of ~~\$2,000.00~~ \$2,250.00 and an  
16 annual renewal fee of ~~\$1,650.00~~ \$1,900.00 for each portfolio or class of  
17 investment company securities for which a notice filing is submitted.

18 \* \* \*

19 Sec. 16. EFFECTIVE DATES

20 (a) This section and Secs. 1 (short title), 2 (findings), 3(e)  
21 (obstetrician/gynecologists as primary care providers), 4 (technical analysis

1 and reports), 5 (Global Commitment investments), 6 (Medicaid covered  
2 service considerations), 8 (Medicaid state plan amendments), 9 (repeal of  
3 VPharm program), and 10 and 11 (extension of Health IT-Fund) shall take  
4 effect on passage.

5 (b) Sec. 3(b) and (c) (33 V.S.A. § 1901; Dr. Dynasaur eligibility  
6 expansion) shall take effect on January 1, 2026.

7 (c) Sec. 7 (Medicare Savings Programs; income eligibility) shall take effect  
8 upon the later of January 1, 2026 or approval by the Centers for Medicare and  
9 Medicaid Services of the amendment to Vermont’s Medicaid state plan as  
10 directed in Sec. 8(a).

11 (d) Secs. 12 (appropriations) and 15 (securities registration fee) shall take  
12 effect on July 1, 2024.

13 (e) Secs. 13 (add-back of corporate income tax deductions) and 14  
14 (corporate income tax brackets) shall take effect on January 1, 2025 and apply  
15 to taxable years beginning on and after January 1, 2025.

16  
17

18 (Committee vote: \_\_\_\_\_)

19 \_\_\_\_\_

20 Senator \_\_\_\_\_

21 FOR THE COMMITTEE