

FISCAL NOTE

June 12, 2023

Bill No:	SB 607	Printer's No:	657	Sponsor:	Ward
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COST / (SAVINGS)

Fund (s)	2022-23	2023-24
Lottery Fund	\$4.030 million	\$3.986 million

SUMMARY: This bill amends the State Lottery Law, in pharmaceutical assistance for the elderly, further providing for determination of eligibility.

ANALYSIS: SB 607 establishes that PACE and PACENET enrollees shall remain eligible for the program if the maximum income limit is exceeded due solely to a Social Security cost-of-living adjustment (COLA) through December 31, 2025.

FISCAL IMPACT: Extending the Social Security COLA adjustment moratorium for PACE and PACENET through 2025 carries a fiscal impact of \$4.030 million in Fiscal Year (FY) 2023-24, \$3.986 million in FY 2024-25, and \$4.010 million in FY 2025-26.

PACE CURRENT ENROLLEES	FY 23-24	FY 24-25	FY 25-26
CARDHOLDERS IN PACE DUE TO MORATORIUM (MAR. 2023 DATA)	12,193	11,474	10,797
<i>PACE CARDHOLDER COST TO CARRY (DIFFERENCE BETWEEN PACENET AND PACE)</i>	(\$241)	(\$291)	(\$345)
<i>AVERAGE PACE PREMIUM</i>	\$137	\$139	\$142
COST TO CARRY PER PERSON (PACE ENROLLEE COSTS LESS THAN PACENET ENROLLEE)	(\$104)	(\$152)	(\$203)
STATE SHARE TO KEEP PACE CARDHOLDERS ENROLLED	-\$1,268,072	-\$1,743,989	-\$2,191,724
PACENET CURRENT ENROLLEES	FY 23-24	FY 24-25	FY 25-26
CARDHOLDERS IN PACENET DUE TO MORATORIUM (MAR. 2023 DATA)	7,170	7,263	7,358
<i>PACENET CARDHOLDER COST TO CARRY</i>	\$739	\$789	\$843
STATE SHARE TO KEEP PACENET CARDHOLDERS ENROLLED	\$5,298,630	\$5,730,673	\$6,202,484
TOTAL FOR PACE AND PACENET	\$4,030,558	\$3,986,684	\$4,010,760