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H.107

House Proposed Changes to Audit Language

In Sec. 2, 21 V.S.A. § 572, by striking out subdivision (b)(7) in its entirety and inserting in lieu thereof a new subdivision (b)(7) to read:

(7)(A) The insurance carrier shall have its books and financial records related to the provision of family and medical leave insurance pursuant to this subchapter audited annually. The audit shall also include detailed information regarding the number of claims submitted, the number of claims that were denied, the number of claim denials that were overturned on appeal, and any changes in those amounts with respect to the prior year.

(B) The insurance carrier shall provide a copy of the annual audit to the Commissioner of Financial Regulation, who shall review the audit and, not later than 30 days after receiving the audit, submit a detailed summary to the House Committees on Appropriations, on General, Housing, and Military Affairs, and on Ways and Means and to the Senate Committees on Appropriations, on Economic Development, Housing and General Affairs, and on Finance.