



LEGISLATION FOCUSED ON REDUCING HEALTH INSURANCE PREMIUMS OF SMALL BUSINESSES PASSES!

We have exciting news for Illinois small businesses that are struggling to afford the costs of health insurance. The Illinois General Assembly passed legislation focused on protecting small businesses from excessive premium increases and increasing transparency so that consumers can understand the cost drivers of health insurance. This is a big win for small businesses that want to provide affordable, quality health insurance to employees.

House Bill 2296 passed both chambers of the Illinois General Assembly and will head to the Governor's desk. This legislation will:

- Give the Department of Insurance the authority to approve, modify or deny premium rate increases for individuals and small groups. Illinois will join forty-one states that provide for prior approval of health insurance premium increases.
- Require the Department of Insurance to post proposed rates and rate filing summaries on its website and provide a 30-day comment period.
- Require Department of Insurance to publish an annual Coverage Affordability and cost Transparency Report to examine the trends and cost drivers of health care in the state along with the availability of financial assistance to consumers and small businesses.

This legislation will apply to health insurance plans in 2026, providing ample time to implement the process for prior approval. This is a big win for small businesses!

Contact the SBAC at [**Emma@sbacil.org**](mailto:Emma@sbacil.org) for additional information.

