

§ 58-64A-210. Actuarial study.

(a) A provider shall submit to the Commissioner, at least once every three years, an actuarial study prepared in accordance with accepted actuarial standards of practice for each continuing care retirement community operated by the provider in this State and any continuing care at home program that the provider is licensed for pursuant to this Article.

(b) If the actuary is unable to form an opinion, or if the opinion is adverse or qualified, the statement of actuarial opinion and the actuarial study shall specifically state the reason.

(c) The Commissioner may request the information required in this section more frequently to assist in the determination of a possible hazardous condition.

(d) A provider required to file an actuarial study under this section that held a license on the effective date of this section shall file an actuarial study with the Commissioner before the expiration of three years following the effective date of this section [December 1, 2025]. Thereafter, each provider shall file its required actuarial study before the expiration of three years following the date it last filed an actuarial study with the Commissioner.

(e) A provider required to file an actuarial study under this section that did not hold a license on the effective date of this section [December 1, 2025] shall file its first actuarial study within 45 days following the due date for the provider's annual audited financial statements for the fiscal year in which the provider obtained its permanent license. Thereafter, the provider shall file its required actuarial study before the expiration of three years following the date it last filed an actuarial study with the Commissioner.

(f) A provider that only offers health care on a fee-for-service basis or only provides a limited discount or limited number of free days in a long-term care facility shall be exempt, unless otherwise required by the Commissioner, from the actuarial study requirement in this section. Providers exempt pursuant to this subsection shall submit to the Commissioner, at least once every five years, an actuarial projection of future population flows and adult care home bed and nursing bed needs using appropriate mortality, morbidity, withdrawal, occupancy, and other demographic assumptions and using a projection period that extends to a point at which, in the actuary's professional judgment, the use of a longer period would not materially affect the results and conclusions. The Commissioner may require an actuarial projection of future population flows and adult care home bed and nursing bed needs sooner if there has been an increase or decrease of twenty percent (20%) or more of one or more types of living units at a continuing care retirement community during the provider's most recent fiscal year. (2025-58, s. 2.)