

**For Immediate Release:**  
March 12, 2016

**Contact:**  
Deborah Fasser  
518.689.7270

## **The Guaranty Fund is a Hidden Tax on Health Insurance**

The Conference of Blue Cross and Blue Shields Plans (NYSCOP) today released an infographic titled, "[The Guaranty Fund is a Hidden Tax on Health Insurance](#)," describing how the Guaranty Fund proposal is just another assessment on all health insurers to bail out other insolvent insurers – not a real solution to prevent insurers from becoming insolvent. This proposal will ultimately increase the cost of health care for everyone.

According to the [NYSCOP infographic](#):

- Taxes on private health insurance, such as the Covered Lives Assessment (Currently \$1.1 billion) and the HCRA Surcharge (Currently \$2.9 billion) have grown dramatically over the last 20 budget cycles;
- Taxes on private health insurance coverage are already the largest business tax that New York employers pay; and
- Among all of the state taxes collected, taxes on private health insurance (\$4.6 billion) rank third highest after personal income taxes (\$43.7 billion) and sales tax (\$13 billion).

“New York already levies four taxes on health insurance, which total more than \$4.6 billion dollars annually,” said Deborah Fasser, spokeswoman for NYSCOP. “The last thing we need is another tax, essentially to pay for the sins of other insurers. What we need is a real solution to prevent insurers from becoming insolvent.”

\*\*\*

*The New York State Conference of Blue Cross and Blue Shield Plans (NYSCOP) is a partnership of Rochester-based Excellus Blue Cross Blue Shield and New York City-based Empire Blue Cross Blue Shield. Together, the two health insurance plans provide comprehensive health coverage for millions of New Yorkers and are dedicated to educating the public through in-depth research and analysis of the cost, access and quality of health care.*