§ 300ll–7. Solvency and fiscal independence; regulations; annual report

(a) Solvency

The Secretary shall regularly consult with the Board of Trustees of the CLASS Independence Fund and the CLASS Independence Advisory Council, for purposes of ensuring that enrollees\(^1\) premiums are adequate to ensure the financial solvency of the CLASS program, both with respect to fiscal years occurring in the near-term and fiscal years occurring over 20- and 75-year periods, taking into account the projections required for such periods under subsections (a)(1)(A)(i) and (b)(1)(B)(i) of section 300ll–2\(^2\) of this title.

(b) No taxpayer funds used to pay benefits

No taxpayer funds shall be used for payment of benefits under a CLASS Independent Benefit Plan. For purposes of this subsection, the term “taxpayer funds” means any Federal funds from a source other than premiums deposited by CLASS program participants in the CLASS Independence Fund and any associated interest earnings.

(c) Regulations

The Secretary shall promulgate such regulations as are necessary to carry out the CLASS program in accordance with this subchapter. Such regulations shall include provisions to prevent fraud and abuse under the program.

(d) Annual report

Beginning January 1, 2014, the Secretary shall submit an annual report to Congress on the CLASS program. Each report shall include the following:

1. The total number of enrollees in the program.
2. The total number of eligible beneficiaries during the fiscal year.
3. The total amount of cash benefits provided during the fiscal year.
4. A description of instances of fraud or abuse identified during the fiscal year.
5. Recommendations for such administrative or legislative action as the Secretary determines is necessary to improve the program, ensure the solvency of the program, or to prevent the occurrence of fraud or abuse.

Footnotes

\(^1\) So in original. Probably should be “enrollees’ “.
\(^2\) See References in Text note below.


References in Text

Section 300ll–2 of this title, referred to in subsec. (a), was in the original section “3202”, and was translated as meaning section 3203 of act July 1, 1944, to reflect the probable intent of Congress. Section 3202, which is classified to section 300ll–1 of this title, does not contain a subsec. (a) or (b).