



State of New Jersey
DEPARTMENT OF BANKING AND INSURANCE
OFFICE OF THE COMMISSIONER
PO Box 325
TRENTON, NJ 08625-0325

PHILIP D. MURPHY
Governor

TAHESHA L. WAY
Lt. Governor

JUSTIN ZIMMERMAN
Commissioner

May 8, 2025

The Honorable Cory Booker
306 Hart Senate Office Building
Washington, DC 20510

Dear Senator Booker:

I am writing today to strongly urge you to support renewal of the expiring enhanced premium tax credits and prevent unnecessary increases in health coverage costs for New Jersey residents. If Congress does not act to extend the enhanced premium tax credits that are expiring at the end of this year, New Jerseyans will lose over half a billion dollars in federal support that currently lowers the cost of health insurance for hundreds of thousands of residents in our state.

These expanded tax credits – provided to tens of millions of eligible Americans through the American Rescue Plan Act of 2021 and the Inflation Reduction Act of 2022 – are instrumental in reducing the cost of quality health insurance coverage for over half a million New Jerseyans through Get Covered New Jersey, the State's Official Health Insurance Marketplace.

If Congress allows these enhanced premium tax credits to expire, more than 454,000 New Jerseyans would see their cost of health insurance skyrocket. The average person receiving tax credits would see their costs go up by 110 percent, more than doubling their current premium, with costs increasing by \$1,260 per person, per year on average, or \$4,168 for a family of four. New Jerseyans approaching the age when they are eligible for Medicare would see the largest cost increases—an average of \$1,860 per older person each year if tax credits expire.

Get Covered New Jersey was established by the State of New Jersey in 2020 to build on the progress made through the Affordable Care Act and increase access to quality, affordable health insurance for New Jersey residents. Creating our own health insurance marketplace meant greater flexibility and control for our state's residents. Since that time, we have worked to maximize financial support and tailor the marketplace to best serve New Jersey. As a result, New Jerseyans have experienced greater affordability that has allowed enrollment to increase annually. This year, a record 513,217 residents have enrolled in a health plan through Get

Covered New Jersey – a 108 percent increase in enrollment since the State first launched its marketplace. These gains will likely be lost without federal support to individuals and families who would not have been able to afford health insurance without the enhanced premium tax credits.

Enhanced premium tax credits increased levels of financial help that provided greater access to affordable health coverage. Currently, nearly half of all enrollees (48 percent) receiving financial help pay \$10 a month or less for coverage, compared to just 13 percent before the expansion of these tax credits. Of this population, 201,289 (or 43 percent of those receiving financial help) pay \$1 or less a month – free or nearly free premiums – as compared to just 7 percent before the expansion of tax credits.

In addition to the potential loss of more than half a billion dollars in federal tax credits, the Centers for Medicare and Medicaid Services recently proposed a new rule that, if adopted, will likely increase barriers to marketplace coverage for residents. The proposed rule change would drastically reduce the time individuals have to enroll to only six weeks, instead of the current three-month-long enrollment period. It could jeopardize initiatives to offer free or nearly free coverage to low-income residents throughout the year, including those who earn barely too much to qualify for Medicaid. Additionally, the proposed rule impacts the marketplace eligibility of DACA recipients. Last month, the Department submitted a [comment letter](#) in response to the proposed rule change.

The expiration of enhanced premium tax credits and proposed federal policy changes to the marketplace could have dramatic negative impacts on access to quality, affordable health insurance. These impacts will be further exacerbated if Congress cuts Medicaid funding.

Congress can prevent increases in health coverage costs for New Jersey residents by renewing or making permanent these vital tax credits as soon as possible on behalf of residents who rely on them for quality, affordable health coverage. Attached please find a fact sheet that further explains the impact on New Jerseyans statewide and in each Congressional District should Congress allow these expanded tax credits to expire.

Sincerely,

A handwritten signature in black ink that reads "Justin Zimmerman". The signature is fluid and cursive, with a long horizontal line extending from the end of the name.

Justin Zimmerman
Commissioner
New Jersey Department of Banking and Insurance



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May 8, 2025

The Honorable Andy Kim
Hart Senate Office Building, Suite 520
Washington, D.C. 20510

Dear Senator Kim:

I am writing today to strongly urge you to support renewal of the expiring enhanced premium tax credits and prevent unnecessary increases in health coverage costs for New Jersey residents. If Congress does not act to extend the enhanced premium tax credits that are expiring at the end of this year, New Jerseyans will lose over half a billion dollars in federal support that currently lowers the cost of health insurance for hundreds of thousands of residents in our state.

These expanded tax credits – provided to tens of millions of eligible Americans through the American Rescue Plan Act of 2021 and the Inflation Reduction Act of 2022 – are instrumental in reducing the cost of quality health insurance coverage for over half a million New Jerseyans through Get Covered New Jersey, the State's Official Health Insurance Marketplace.

If Congress allows these enhanced premium tax credits to expire, more than 454,000 New Jerseyans would see their cost of health insurance skyrocket. The average person receiving tax credits would see their costs go up by 110 percent, more than doubling their current premium, with costs increasing by \$1,260 per person, per year on average, or \$4,168 for a family of four. New Jerseyans approaching the age when they are eligible for Medicare would see the largest cost increases—an average of \$1,860 per older person each year if tax credits expire.

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Enhanced premium tax credits increased levels of financial help that provided greater access to affordable health coverage. Currently, nearly half of all enrollees (48 percent) receiving financial help pay \$10 a month or less for coverage, compared to just 13 percent before the expansion of these tax credits. Of this population, 201,289 (or 43 percent of those receiving financial help) pay \$1 or less a month – free or nearly free premiums – as compared to just 7 percent before the expansion of tax credits.

In addition to the potential loss of more than half a billion dollars in federal tax credits, the Centers for Medicare and Medicaid Services recently proposed a new rule that, if adopted, will likely increase barriers to marketplace coverage for residents. The proposed rule change would drastically reduce the time individuals have to enroll to only six weeks, instead of the current three-month-long enrollment period. It could jeopardize initiatives to offer free or nearly free coverage to low-income residents throughout the year, including those who earn barely too much to qualify for Medicaid. Additionally, the proposed rule impacts the marketplace eligibility of DACA recipients. Last month, the Department submitted a [comment letter](#) in response to the proposed rule change.

The expiration of enhanced premium tax credits and proposed federal policy changes to the marketplace could have dramatic negative impacts on access to quality, affordable health insurance. These impacts will be further exacerbated if Congress cuts Medicaid funding.

Congress can prevent increases in health coverage costs for New Jersey residents by renewing or making permanent these vital tax credits as soon as possible on behalf of residents who rely on them for quality, affordable health coverage. Attached please find a fact sheet that further explains the impact on New Jerseyans statewide and in each Congressional District should Congress allow these expanded tax credits to expire.

Sincerely,

A handwritten signature in black ink that reads "Justin Zimmerman". The signature is fluid and cursive, with a long horizontal line extending from the end of the name.

Justin Zimmerman
Commissioner
New Jersey Department of Banking and Insurance

Residents Will Pay More for Health Insurance if Congress Allows Enhanced Premium Tax Credits to Expire

New Jerseyans could lose more than half a billion dollars in federal support and face higher health insurance costs

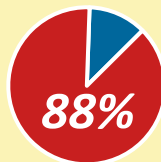
Without Congressional action, enhanced premium tax credits – available under the American Rescue Plan Act of 2021 and continued through the Inflation Reduction Act – will expire at the end of 2025. The loss of enhanced federal tax credits will have a devastating impact on individuals and families, and historic enrollment gains through Get Covered New Jersey will be reversed. **If Congress fails to reauthorize the enhanced tax credits that have made health insurance more affordable**, New Jerseyans will lose more than \$500 million in federal assistance, and health insurance costs will more than double for the average resident receiving tax credits. Nearly half a million New Jerseyans will see their health insurance costs skyrocket, paying \$1,260 more each year on average. Many New Jerseyans may become uninsured, limiting access to necessary medical care. Residents approaching Medicare age will see higher increases, paying an additional \$1,860 annually on average for coverage. **Extending the enhanced tax credits is critical to ensuring health insurance remains affordable and accessible** for New Jersey families enrolled in coverage – more than three-quarters of whom signed up only after the enhanced tax credits took effect.

Statewide impact if enhanced tax credits expire:



454,016

New Jerseyans whose health insurance costs will increase



of all Get Covered New Jersey enrollees will pay more

Cost increases by the numbers:



110% premium increase for consumers receiving tax credits



\$1,260 average premium increase per person per year – double the amount currently paid



\$1,860 premium increase for New Jerseyans approaching Medicare age – highest cost increase among all groups



\$4,168 premium increase for an average family of four

Affordability impact:

The affordability of health coverage will be compromised if Congress does not act. **Nearly half of those currently receiving financial help pay \$10 a month or less for coverage, compared to just 13% before the expansion of tax credits.**

New Jersey Congressional District 1

Residents Will Pay More for Health Insurance if Congress Allows Enhanced Premium Tax Credits to Expire

New Jerseyans could lose more than half a billion dollars in federal support and face higher health insurance costs



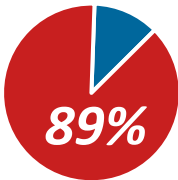
37,315

Residents in **Congressional District 1** enrolled in health coverage through GetCoveredNJ



33,334

Residents in **Congressional District 1** enrolled in health coverage through GetCoveredNJ **who will pay more** if enhanced tax credits expire



The percentage of residents in **Congressional District 1** enrolled in health coverage through GetCoveredNJ **who will pay more** if enhanced tax credits expire

Consider these real-world examples of New Jersey families who would see among the most dramatic cost increases:



A family of four in Camden County with a household income of \$162,200 would see a **premium increase of \$11,480 for the year** without the enhanced tax credits, a **68% increase** that would consume **17% of their income**.



A couple in their early 60s in Camden County with a household income of \$82,000 would see a **premium increase of \$19,694 for the year** without the enhanced tax credits, a **305% increase** that would consume **32% of their income**.

New Jersey Congressional District 2

Residents Will Pay More for Health Insurance if Congress Allows Enhanced Premium Tax Credits to Expire

New Jerseyans could lose more than half a billion dollars in federal support and face higher health insurance costs



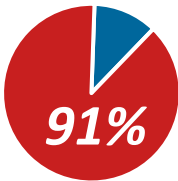
32,707

Residents in **Congressional District 2** enrolled in health coverage through GetCoveredNJ



29,670

Residents in **Congressional District 2** enrolled in health coverage through GetCoveredNJ **who will pay more** if enhanced tax credits expire



The percentage of residents in **Congressional District 2** enrolled in health coverage through GetCoveredNJ **who will pay more** if enhanced tax credits expire

Consider these real-world examples of New Jersey families who would see among the most dramatic cost increases:



A family of four in Cape May County with a household income of **\$143,196** would see a **premium increase of \$8,004.24 for the year** without the enhanced tax credits, a **146% increase** that would consume **9% of their income**.



A couple in their early 60s in Cape May County with a household income of **\$92,244** would see a **premium increase of \$14,355 for the year** without the enhanced tax credits, a **129% increase** that would consume **28% of their income**.

New Jersey Congressional District 3

Residents Will Pay More for Health Insurance if Congress Allows Enhanced Premium Tax Credits to Expire

New Jerseyans could lose more than half a billion dollars in federal support and face higher health insurance costs



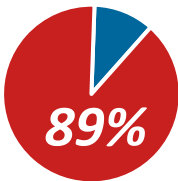
52,026

Residents in **Congressional District 3** enrolled in health coverage through GetCoveredNJ



46,334

Residents in **Congressional District 3** enrolled in health coverage through GetCoveredNJ **who will pay more** if enhanced tax credits expire



The percentage of residents in **Congressional District 3** enrolled in health coverage through GetCoveredNJ **who will pay more** if enhanced tax credits expire

Consider these real-world examples of New Jersey families who would see among the most dramatic cost increases:



A family of four in Burlington County with a household income of **\$127,600** would see a **premium increase of \$8,538 for the year** without the enhanced tax credits, a **103% increase** that would consume **13% of their income**.



A couple in their early 60s in Burlington County with a household income of **\$95,442** would see a **premium increase of \$19,048 for the year** without the enhanced tax credits, a **260% increase** that would consume **27% of their income**.

New Jersey Congressional District 4

Residents Will Pay More for Health Insurance if Congress Allows Enhanced Premium Tax Credits to Expire

New Jerseyans could lose more than half a billion dollars in federal support and face higher health insurance costs



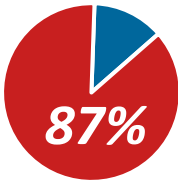
39,231

Residents in **Congressional District 4** enrolled in health coverage through GetCoveredNJ



34,093

Residents in **Congressional District 4** enrolled in health coverage through GetCoveredNJ **who will pay more** if enhanced tax credits expire



The percentage of residents in **Congressional District 4** enrolled in health coverage through GetCoveredNJ **who will pay more** if enhanced tax credits expire

Consider these real-world examples of New Jersey families who would see among the most dramatic cost increases:



A family of four in Ocean County with a household income of **\$131,386** would see a **premium increase of \$20,189 for the year** without the enhanced tax credits, a **239% increase** that would consume **23% of their income**.



A couple in their early 60s in Ocean County with a household income of **\$88,000** would see a **premium increase of \$18,246 for the year** without the enhanced tax credits, a **277% increase** that would consume **21% of their income**.

New Jersey Congressional District 5

Residents Will Pay More for Health Insurance if Congress Allows Enhanced Premium Tax Credits to Expire

New Jerseyans could lose more than half a billion dollars in federal support and face higher health insurance costs



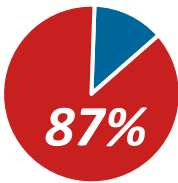
50,087

Residents in **Congressional District 5** enrolled in health coverage through GetCoveredNJ



43,619

Residents in **Congressional District 5** enrolled in health coverage through GetCoveredNJ **who will pay more** if enhanced tax credits expire



The percentage of residents in **Congressional District 5** enrolled in health coverage through GetCoveredNJ **who will pay more** if enhanced tax credits expire

Consider these real-world examples of New Jersey families who would see among the most dramatic cost increases:



A family of four in Bergen County with a household income of **\$130,200** would see a **premium increase of \$20,795 for the year** without the enhanced tax credits, a **114% increase** that would consume **30% of their income**.



A couple in their early 60s in Bergen County with a household income of **\$83,606** would see a **premium increase of \$19,565 for the year** without the enhanced tax credits, a **393% increase** that would consume **29% of their income**.

New Jersey Congressional District 6

Residents Will Pay More for Health Insurance if Congress Allows Enhanced Premium Tax Credits to Expire

New Jerseyans could lose more than half a billion dollars in federal support and face higher health insurance costs



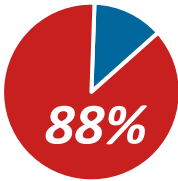
42,880

Residents in **Congressional District 6** enrolled in health coverage through GetCoveredNJ



37,890

Residents in **Congressional District 6** enrolled in health coverage through GetCoveredNJ **who will pay more** if enhanced tax credits expire



The percentage of residents in **Congressional District 6** enrolled in health coverage through GetCoveredNJ **who will pay more** if enhanced tax credits expire

Consider these real-world examples of New Jersey families who would see among the most dramatic cost increases:



A family of four in Middlesex County with a household income of **\$150,000** would see a **premium increase of \$22,049 for the year** without the enhanced tax credits, a **150% increase** that would consume **29% of their income**.



A couple in their early 60s in Middlesex County with a household income of **\$93,817** would see a **premium increase of \$19,238 for the year** without the enhanced tax credits, a **279% increase** that would consume **28% of their income**.

New Jersey Congressional District 7

Residents Will Pay More for Health Insurance if Congress Allows Enhanced Premium Tax Credits to Expire

New Jerseyans could lose more than half a billion dollars in federal support and face higher health insurance costs



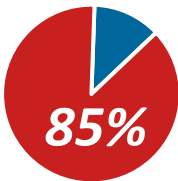
53,233

Residents in **Congressional District 7** enrolled in health coverage through GetCoveredNJ



45,213

Residents in **Congressional District 7** enrolled in health coverage through GetCoveredNJ **who will pay more** if enhanced tax credits expire



The percentage of residents in **Congressional District 7** enrolled in health coverage through GetCoveredNJ **who will pay more** if enhanced tax credits expire

Consider these real-world examples of New Jersey families who would see among the most dramatic cost increases:



A family of four in Union County with a household income of **\$128,560** would see a **premium increase of \$15,338 for the year** without the enhanced tax credits, a **111% increase** that would consume **23% of their income**.



A couple in their early 60s in Union County with a household income of **\$83,386** would see a **premium increase of \$17,439 for the year** without the enhanced tax credits, a **161% increase** that would consume **34% of their income**.

New Jersey Congressional District 8

Residents Will Pay More for Health Insurance if Congress Allows Enhanced Premium Tax Credits to Expire

New Jerseyans could lose more than half a billion dollars in federal support and face higher health insurance costs



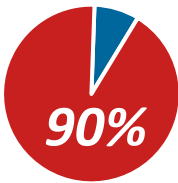
69,245

Residents in **Congressional District 8** enrolled in health coverage through GetCoveredNJ



62,551

Residents in **Congressional District 8** enrolled in health coverage through GetCoveredNJ **who will pay more** if enhanced tax credits expire



The percentage of residents in **Congressional District 8** enrolled in health coverage through GetCoveredNJ **who will pay more** if enhanced tax credits expire

Consider these real-world examples of New Jersey families who would see among the most dramatic cost increases:



A family of four in Hudson County with a household income of **\$155,000** would see a **premium increase of \$11,353 for the year** without the enhanced tax credits, a **60% increase** that would consume **19% of their income**.



A couple in their early 60s in Hudson County with a household income of **\$83,200** would see a **premium increase of \$17,743 for the year** without the enhanced tax credits, a **272% increase** that would consume **29% of their income**.

New Jersey Congressional District 9

Residents Will Pay More for Health Insurance if Congress Allows Enhanced Premium Tax Credits to Expire

New Jerseyans could lose more than half a billion dollars in federal support and face higher health insurance costs



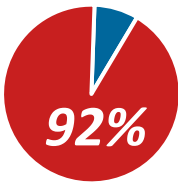
58,407

Residents in **Congressional District 9** enrolled in health coverage through GetCoveredNJ



53,634

Residents in **Congressional District 9** enrolled in health coverage through GetCoveredNJ **who will pay more** if enhanced tax credits expire



The percentage of residents in **Congressional District 9** enrolled in health coverage through GetCoveredNJ **who will pay more** if enhanced tax credits expire

Consider these real-world examples of New Jersey families who would see among the most dramatic cost increases:



A family of four in Passaic County with a household income of **\$135,000** would see a **premium increase of \$11,153 for the year** without the enhanced tax credits, a **186% increase** that would consume **17% of their income**.



A couple in their early 60s in Passaic County with a household income of **\$84,975** would see a **premium increase of \$20,041 for the year** without the enhanced tax credits, a **138% increase** that would consume **41% of their income**.

New Jersey Congressional District 10

Residents Will Pay More for Health Insurance if Congress Allows Enhanced Premium Tax Credits to Expire

New Jerseyans could lose more than half a billion dollars in federal support and face higher health insurance costs



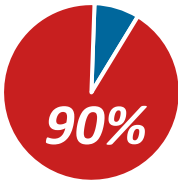
25,054

Residents in **Congressional District 10** enrolled in health coverage through GetCoveredNJ



22,556

Residents in **Congressional District 10** enrolled in health coverage through GetCoveredNJ **who will pay more** if enhanced tax credits expire



The percentage of residents in **Congressional District 10** enrolled in health coverage through GetCoveredNJ **who will pay more** if enhanced tax credits expire

Consider these real-world examples of New Jersey families who would see among the most dramatic cost increases:



A family of four in Essex County with a household income of **\$135,900** would see a **premium increase of \$22,400 for the year** without the enhanced tax credits, a **107% increase** that would consume **32% of their income**.



A couple in their early 60s in Essex County with a household income of **\$82,800** would see a **premium increase of \$18,898 for the year** without the enhanced tax credits, a **339% increase** that would consume **30% of their income**.

New Jersey Congressional District 11

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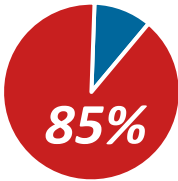
28,223

Residents in **Congressional District 11** enrolled in health coverage through GetCoveredNJ



23,871

Residents in **Congressional District 11** enrolled in health coverage through GetCoveredNJ **who will pay more** if enhanced tax credits expire



The percentage of residents in **Congressional District 11** enrolled in health coverage through GetCoveredNJ **who will pay more** if enhanced tax credits expire

Consider these real-world examples of New Jersey families who would see among the most dramatic cost increases:



A family of four in Morris County with a household income of **\$144,000** would see a **premium increase of \$19,069 for the year** without the enhanced tax credits, a **108% increase** that would consume **19% of their income**.



A couple in their early 60s in Morris County with a household income of **\$89,040** would see a **premium increase of \$19,025 for the year** without the enhanced tax credits, a **350% increase** that would consume **27% of their income**.

New Jersey Congressional District 12

Residents Will Pay More for Health Insurance if Congress Allows Enhanced Premium Tax Credits to Expire

New Jerseyans could lose more than half a billion dollars in federal support and face higher health insurance costs



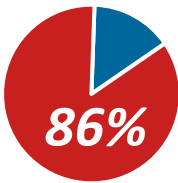
24,809

Residents in **Congressional District 12** enrolled in health coverage through GetCoveredNJ



21,251

Residents in **Congressional District 12** enrolled in health coverage through GetCoveredNJ **who will pay more** if enhanced tax credits expire



The percentage of residents in **Congressional District 12** enrolled in health coverage through GetCoveredNJ **who will pay more** if enhanced tax credits expire

Consider these real-world examples of New Jersey families who would see among the most dramatic cost increases:



A family of four in Mercer County with a household income of **\$130,000** would see a **premium increase of \$9,346 for the year** without the enhanced tax credits, an **81% increase** that would consume **16% of their income**.



A couple in their early 60s in Mercer County with a household income of **\$84,000** would see a **premium increase of \$14,539 for the year** without the enhanced tax credits, a **333% increase** that would consume **29% of their income**.