



NEWS RELEASE

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HPA TO CONGRESS: EXTEND THE ENHANCED PREMIUM TAX CREDITS

New Issue Brief: Loss of Funding Will Cause Thousands of New Yorkers to Lose Coverage

In a new [issue brief](#), the New York Health Plan Association (HPA) is urging Congress to protect consumers from significant premium increases by extending the enhanced premium tax credits before they expire at the end of the year. Established as part of the Affordable Care Act to assist low- and moderate-income individuals with their premiums, in 2021 Congress increased and expanded eligibility of the tax credits, but must be reauthorized if they are to continue beyond 2025.

The enhanced funding has made health care coverage more affordable for consumers and families who obtain health insurance through the individual market. According to the NY State of Health, the loss of these tax credits is projected to increase premiums on average 38% for 140,000 New Yorkers who receive them. Additionally, state estimates project that the loss of the tax credits will increase rates by at least 5% for 100,000 individuals who purchase coverage in the individual market but do not qualify for them. This equates to an increase in cost of \$114 per month for an individual and \$228 per month for a couple.

“The loss of this funding will make it harder for individuals and families to maintain coverage. As consumers approach open enrollment this fall, it is critical that Congress act now to protect them from the high cost of health care in New York by extending the enhanced premium tax credits,” said HPA President & CEO Eric Linzer.

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The New York Health Plan Association represents 20 managed care health plans that provide comprehensive health care services to more than 8 million New Yorkers.