(SUBSTITUTED FOR - SEE 1ST SUB)

Directs the office of the insurance commissioner to contract for an independent study of specific health benefit mandates, rating requirements, and other statutes and rules, as identified by in-state and out-of-state insurance carriers as contributing most to the cost of individual and small group health insurance, to determine the impact on premiums and individuals' health if those statutes or rules were amended or repealed.

Requires the office of the insurance commissioner to submit an interim report to the governor and appropriate committees of the legislature by December 1, 2007, and a final report by December 1, 2008.