

SB 5857-S.E5 - DIGEST

(DIGEST AS ENACTED)

Changes the registration and regulation of pharmacy benefit managers from the department of revenue's business licensing service to the office of the insurance commissioner.

Changes certain duties and expands some requirements of pharmacy benefit managers.

Requires the insurance commissioner to: (1) Accept registration of pharmacy benefit managers;

(2) Deposit receipts in the insurance commissioner's regulatory account;

(3) Have enforcement authority over pharmacy benefit managers consistent with requirements established in section 2 of this act; and

(4) In collaboration with the department of health, review the potential to use independent review organizations as an alternative to the appeal process for pharmacy and pharmacy benefit manager disputes.

Requires the office of the insurance commissioner to conduct a study of the pharmacy chain of supply and authorizes the insurance commissioner to convene one or more stakeholder work groups to address the components of the study.