

State Corporation Commission

2022 Fiscal Impact Statement

1. Bill Number: SB 359

House of Origin ☐ Introduced ☐ Substitute ☐ Engrossed
Second House ☐ In Committee ☐ Substitute ☒ Enrolled

2. Patron: Stuart

3. Committee: Passed both houses

4. Title: Pharmacy benefits managers; frequency of required report.

5. Summary: Changes the frequency of which a carrier or its pharmacy benefits manager is required to report certain information to the Commissioner of Insurance. The bill provides that the report is to be filed quarterly through the period ending December 31, 2022, and is to be filed by March 31 of each year on a calendar year basis thereafter. Under current law, the report is required quarterly indefinitely.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: No Fiscal Impact on the State Corporation Commission

8. Fiscal Implications: None for the State Corporation Commission

9. Specific Agency or Political Subdivisions Affected: State Corporation Commission
Bureau of Insurance

10. Technical Amendment Necessary: No

11. Other Comments: Senate Bill 359 was introduced by the patron at the request of the State Corporation Commission Bureau of Insurance. Quarterly reports assisted the Commission during the initial administration of this new reporting requirement, but the Commission believes that one report per year is now appropriate and less burdensome for the pharmacy benefit managers.

Date: 03/02/22/V. Tompkins