

## RÉSUMÉ DIGEST

ACT 320 (HB 182)

2022 Regular Session

Hollis

Existing law requires a third-party administrator to file an annual report with the commissioner of insurance for the preceding calendar year on or before March 1<sup>st</sup> of each year or within an extension of time granted by the commissioner. Requires the report to contain all information as the commissioner prescribes and further requires verification of the report by at least two officers of the administrator. New law removes the requirement for the report's verification by the officers.

Existing law provides that if the commissioner finds an administrator submitted incorrect, misleading, incomplete, or materially false information or omitted material information in its license application, the commissioner may suspend, revoke, or deny the administrator's license or impose a fine not to exceed \$5,000 per violation or \$25,000 in the aggregate. New law retains existing law and further authorizes the commissioner to impose the existing law penalties if the administrator submits false information in an annual report.

Existing law requires pharmacy benefit managers to issue to the Dept. of Insurance an annual transparency report containing certain information beginning June 1, 2020. New law changes the initial submission date from June 1, 2020, to March 1, 2023.

Effective August 1, 2022.

(Amends R.S. 22:1653(A), 1654(B)(8), and 1657.1(C)(1)(intro. para.))