

1 STATE OF OKLAHOMA

2 2nd Session of the 58th Legislature (2022)

3 COMMITTEE SUBSTITUTE  
4 FOR

5 SENATE BILL NO. 1085

By: Thompson and Hall of the  
Senate

and

Wallace and Martinez of the  
House

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10 COMMITTEE SUBSTITUTE

11 An Act relating to the Oklahoma Insurance Department;  
12 creating the Insurance Department Pharmacy Benefits  
13 Manager Revolving Fund; making fund continuing and  
14 nonfiscal; stating sources of revenue; stating  
15 purpose of fund; establishing procedures of  
16 expenditures of monies accruing to the credit of the  
17 fund; directing deposit of certain monies into the  
18 fund; directing deposit of certain funds; directing  
19 transfer; providing for codification; and declaring  
20 an emergency.

21 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

22 SECTION 1. NEW LAW A new section of law to be codified  
23 in the Oklahoma Statutes as Section 307.6 of Title 36, unless there  
24 is created a duplication in numbering, reads as follows:

A. There is hereby created in the State Treasury a revolving  
fund for the Oklahoma Insurance Department, to be designated the  
"Insurance Department Pharmacy Benefits Manager Revolving Fund". The

1 fund shall be a continuing fund, not subject to fiscal year  
2 limitation, and shall consist of any monies deposited to the fund as  
3 provided in subsection B of this section. All monies accruing to the  
4 credit of the fund are hereby appropriated and may be budgeted and  
5 expended by the Department for the purpose of licensing, regulating  
6 and investigating abuse, negligence, criminal conduct, or other  
7 violations of insurance laws and regulations, and ensuring  
8 compliance with the same. Warrants for expenditures from the  
9 revolving fund shall be drawn by the State Treasurer, based on  
10 claims signed by an authorized employee or employees of the  
11 Insurance Department, and filed with the Director of the Office of  
12 Management and Enterprise Services.

13 B. The Department shall deposit all the monies obtained from  
14 the licensure and regulation of Pharmacy Benefits Managers,  
15 including, but not limited to, any fees, fines, settlement or  
16 consent order proceeds, or other penalties assessed and collected  
17 into the Insurance Department Pharmacy Benefits Manager Revolving  
18 Fund created in subsection A of this act. Provided, in each fiscal  
19 year the first Five Hundred Thousand Dollars (\$500,000.00) which  
20 would otherwise have been deposited to this fund shall be  
21 transferred to the General Revenue Fund.

22 SECTION 2. It being immediately necessary for the preservation  
23 of the public peace, health or safety, an emergency is hereby  
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1 declared to exist, by reason whereof this act shall take effect and  
2 be in full force from and after its passage and approval.

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