

1 ENGROSSED SENATE
2 BILL NO. 1085

By: Thompson and Hall of the
Senate

3 and

4 Wallace and Martinez of the
5 House

6
7 An Act relating to the Oklahoma Insurance Department;
8 creating the Insurance Department Pharmacy Benefits
9 Manager Revolving Fund; making fund continuing and
10 nonfiscal; stating sources of revenue; stating
11 purpose of fund; establishing procedures of
12 expenditures of monies accruing to the credit of the
13 fund; directing deposit of certain monies into the
14 fund; directing deposit of certain funds; directing
15 transfer; providing for codification; and declaring
16 an emergency.

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

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

21 A. There is hereby created in the State Treasury a revolving
22 fund for the Oklahoma Insurance Department, to be designated the
23 "Insurance Department Pharmacy Benefits Manager Revolving Fund".
24 The fund shall be a continuing fund, not subject to fiscal year
limitation, and shall consist of any monies deposited to the fund as
provided in subsection B of this section. All monies accruing to
the credit of the fund are hereby appropriated and may be budgeted

1 and expended by the Department for the purpose of licensing,
2 regulating and investigating abuse, negligence, criminal conduct, or
3 other violations of insurance laws and regulations, and ensuring
4 compliance with the same. Warrants for expenditures from the
5 revolving fund shall be drawn by the State Treasurer, based on
6 claims signed by an authorized employee or employees of the
7 Insurance Department, and filed with the Director of the Office of
8 Management and Enterprise Services.

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

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

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1 Passed the Senate the 7th day of March, 2022.

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4 Presiding Officer of the Senate

5 Passed the House of Representatives the ____ day of _____,
6 2022.

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8 _____
9 Presiding Officer of the House
10 of Representatives