

An Act

ENROLLED SENATE
BILL NO. 1085

By: Thompson and Hall of the
Senate

and

Wallace and Martinez of the
House

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

SUBJECT: Oklahoma Insurance Department

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

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 307.6 of Title 36, unless there 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 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 and expended by the Department for the purpose of licensing,

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

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

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

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

Presiding Officer of the Senate

Passed the House of Representatives the 10th day of March, 2022.

Presiding Officer of the House
of Representatives

OFFICE OF THE GOVERNOR

Received by the Office of the Governor this _____

day of _____, 20_____, at _____ o'clock _____ M.

By: _____

Approved by the Governor of the State of Oklahoma this _____

day of _____, 20_____, at _____ o'clock _____ M.

Governor of the State of Oklahoma

OFFICE OF THE SECRETARY OF STATE

Received by the Office of the Secretary of State this _____

day of _____, 20_____, at _____ o'clock _____ M.

By: _____