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STATE OF OKLAHOMA

2nd Session of the 58th Legislature (2022)

ENGROSSED SENATE  
BILL NO. 1086

By: Thompson and Hall of the  
Senate

and

Wallace and Martinez of the House

An Act relating to the Insurance Department; amending Section 1 of Enrolled Senate Bill No. 1085 of the 2nd Session of the 58th Oklahoma Legislature; striking certain authorized transfer; and declaring an emergency.

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

SECTION 1. AMENDATORY Section 1 of Enrolled Senate Bill No. 1085 of the 2nd Session of the 58th Oklahoma Legislature, is amended to read 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

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,~~ pharmacy  
11 benefits managers including, but not limited to, any fees, fines,  
12 settlement or consent order proceeds, or other penalties assessed  
13 and collected into the Insurance Department Pharmacy Benefits  
14 Manager Revolving Fund created in subsection A of this act.  
15 ~~Provided, in each fiscal year the first Five Hundred Thousand~~  
16 ~~Dollars (\$500,000.00) which would otherwise have been deposited to~~  
17 ~~this fund shall be 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.

22  
23 DIRECT TO CALENDAR.  
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