

SB1942



103RD GENERAL ASSEMBLY

State of Illinois

2023 and 2024

SB1942

Introduced 2/9/2023, by Sen. David Koehler

SYNOPSIS AS INTRODUCED:

215 ILCS 5/513b2

Amends the Illinois Insurance Code. Makes a technical change in a Section concerning pharmacy benefit managers.

LRB103 29276 BMS 55663 b

A BILL FOR

1 AN ACT concerning regulation.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Illinois Insurance Code is amended by
5 changing Section 513b2 as follows:

6 (215 ILCS 5/513b2)

7 Sec. 513b2. Licensure requirements.

8 (a) Beginning on July 1, 2020, to conduct business in this
9 State, a pharmacy benefit manager must register with the ~~the~~
10 Director. To initially register or renew a registration, a
11 pharmacy benefit manager shall submit:

12 (1) A nonrefundable fee not to exceed \$500.

13 (2) A copy of the registrant's corporate charter,
14 articles of incorporation, or other charter document.

15 (3) A completed registration form adopted by the
16 Director containing:

17 (A) The name and address of the registrant.

18 (B) The name, address, and official position of
19 each officer and director of the registrant.

20 (b) The registrant shall report any change in information
21 required under this Section to the Director in writing within
22 60 days after the change occurs.

23 (c) Upon receipt of a completed registration form, the

1 required documents, and the registration fee, the Director
2 shall issue a registration certificate. The certificate may be
3 in paper or electronic form, and shall clearly indicate the
4 expiration date of the registration. Registration certificates
5 are nontransferable.

6 (d) A registration certificate is valid for 2 years after
7 its date of issue. The Director shall adopt by rule an initial
8 registration fee not to exceed \$500 and a registration renewal
9 fee not to exceed \$500, both of which shall be nonrefundable.
10 Total fees may not exceed the cost of administering this
11 Section.

12 (e) The Department shall adopt any rules necessary to
13 implement this Section.

14 (Source: P.A. 101-452, eff. 1-1-20.)