

One Hundred Fourth Legislature - Second Session - 2016

Introducer's Statement of Intent

LB1060

Chairperson: Senator Jim Scheer

Committee: Banking, Commerce and Insurance

Date of Hearing: February 09, 2016

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB 1060 creates the Pharmacy Benefit Fairness and Transparency Act. The Act requires Pharmacy Benefit Managers (PBM) to obtain a certificate of authority from the Department of Insurance in order to operate as a Pharmacy Benefit Manager in Nebraska. The Department may establish fees to support the oversight and implementation of the Act. The Act requires the PBMs to act as fiduciaries and to provide transparency in contracts with covered entities and pharmacies. The contracts must include disclosure of all fees, methods of calculating dispensing fees and other fees, fair audit provisions, methods to update pricing and payment in a timely manner.

Principal Introducer: _____

Senator Nicole Fox