

Miss. Code Ann. § 73-21-157  
MISSISSIPPI CODE of 1972  
\*\*\* Current through the 2018 Regular Session \*\*\*  
TITLE 73. PROFESSIONS AND VOCATIONS  
CHAPTER 21. PHARMACISTS  
PHARMACY BENEFIT PROMPT PAY ACT  
Miss. Code Ann. § 73-21-157

§ 73-21-157. License required to do business as pharmacy benefit manager; pharmacy benefit managers to file certain financial statements with State Board of Pharmacy; time period for filing statements.

1. Before beginning to do business as a pharmacy benefit manager, a pharmacy benefit manager shall obtain a license to do business from the board. To obtain a license, the applicant shall submit an application to the board on a form to be prescribed by the board.
2. Each pharmacy benefit manager providing pharmacy management benefit plans in this state shall file a statement with the board annually by March 1 or within sixty (60) days of the end of its fiscal year if not a calendar year. The statement shall be verified by at least two (2) principal officers and shall cover the preceding calendar year or the immediately preceding fiscal year of the pharmacy benefit manager.
3. The statement shall be on forms prescribed by the board and shall include:
  - a. A financial statement of the organization, including its balance sheet and income statement for the preceding year; and
  - b. Any other information relating to the operations of the pharmacy benefit manager required by the board under this section.

However, no pharmacy benefit manager shall be required to disclose proprietary information of any kind to the board.

4. If the pharmacy benefit manager is audited annually by an independent certified public accountant, a copy of the certified audit report shall be filed annually with the board by June 30 or within thirty (30) days of the report being final.
5. The board may extend the time prescribed for any pharmacy benefit manager for filing annual statements or other reports or exhibits of any kind for good cause shown. However, the board shall not extend the time for filing annual statements beyond sixty (60) days after the time prescribed by subsection (1) of this section. The board may waive the requirements for filing financial information for the pharmacy benefit manager if an affiliate of the pharmacy benefit manager is already required to file such information under current law with the Commissioner of Insurance and allow the pharmacy benefit manager to file a copy of documents containing such information with the board in lieu of the statement required by this section.
6. The expense of administering this section shall be assessed annually by the board against all pharmacy benefit managers operating in this state.

**HISTORY:** Laws, 2006, ch. 533, § 34; Laws, 2011, ch. 546, § 31; Laws, 2013, ch. 541, § 4; Laws, 2016, ch. 453, § 2, eff from and after July 1, 2016.