

Miss. Code Ann. § 73-21-157
MISSISSIPPI CODE of 1972
*** Current through the 2021 Regular Session ***
TITLE 73. PROFESSIONS AND VOCATIONS
CHAPTER 21. PHARMACISTS
PHARMACY BENEFIT PROMPT PAY ACT
Miss. Code Ann. § 73-21-157

[Effective from and after January 1, 2021, this section will read:]

§ 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; proprietary information to be marked confidential when submitted to board; penalty for release of confidential information; criminal history records check for board employees with access to such information; 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.
- (4)**
 - (a)** Any information required to be submitted to the board pursuant to licensure application that is considered proprietary by a pharmacy benefit manager shall be marked as confidential when submitted to the board. All such information shall not be subject to the provisions of the federal Freedom of Information Act or the Mississippi Public Records Act and shall not be released by the board unless subject to an order from a court of competent jurisdiction. The board shall destroy or delete or cause to be destroyed or deleted all such information thirty (30) days after the board determines that the information is no longer necessary or useful.
 - (b)** Any person who knowingly releases, causes to be released or assists in the release of any such information shall be subject to a monetary penalty imposed by the board in an amount not exceeding Fifty Thousand Dollars (\$50,000.00) per violation. When the board is considering the imposition of any penalty under this paragraph (b), it shall follow the same policies and procedures provided for the imposition of other sanctions in the Pharmacy Practice Act. Any penalty collected under this paragraph (b) shall be deposited into the special fund of the board and used to support the operations of the board relating to the regulation of pharmacy benefit managers.

(c) All employees of the board who have access to the information described in paragraph (a) of this subsection shall be fingerprinted, and the board shall submit a set of fingerprints for each employee to the Department of Public Safety for the purpose of conducting a criminal history records check. If no disqualifying record is identified at the state level, the Department of Public Safety shall forward the fingerprints to the Federal Bureau of Investigation for a national criminal history records check.

(5) 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.

(6) 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.

(7) The expense of administering this section shall be assessed annually by the board against all pharmacy benefit managers operating in this state.

(8) A pharmacy benefit manager or third-party payor may not require pharmacy accreditation standards or recertification requirements inconsistent with, more stringent than, or in addition to federal and state requirements for licensure as a pharmacy 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; Laws, 2020, ch. 395, § 5, eff from and after January 1, 2021.