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HB357 Pharmacy Benefits Managers - Definitions of Carrier, ERISA, and Purchaser

This bill was previously introduced as HB1014 last year. This bill repeals the definitions of “carrier” and “ERISA” and alters the definition of “purchaser” to include an insurer, nonprofit health service plan, or health maintenance organization (HMO) for purposes of State law governing Pharmacy Benefits Managers (PBMs). As a result, the bill applies provisions of law governing PBMs to all entities providing prescription drug coverage or benefits in the State, including programs subject to the federal Employee Retirement Income Security Act of 1974 (ERISA). The bill takes effect January 1, 2024.