

SENATE BILL 690

By Reeves

AN ACT to amend Tennessee Code Annotated, Title 4; Title 10, Chapter 7, Part 5; Title 38; Title 53; Title 56; Title 63 and Title 71, relative to pharmacy benefits managers.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 4-3-1021, is amended by deleting subsection (a) and substituting:

(a) The department of finance and administration shall monitor, and cause to be audited by its qualified independent auditor, the pharmacy benefits manager's compliance with any state pharmacy benefits management contract. The commissioner of finance and administration, or the commissioner's designee, shall report, by July 1 of each year, on the pharmacy benefits manager's contract compliance to:

- (1) The speaker of the senate;
- (2) The speaker of the house of representatives;
- (3) The fiscal review committee;
- (4) The chair of the commerce and labor committee of the senate; and
- (5) The chair of the insurance committee of the house of representatives.

SECTION 2. This act takes effect January 1, 2024, the public welfare requiring it.