

191—59.11(510B,510C) Pharmacy benefits manager annual report.

59.11(1) *Filing of annual report.* In addition to submitting the third-party administrator annual report required under rule 191—58.11(510), each pharmacy benefits manager shall submit to the commissioner on or before February 15 of each year the annual report required by Iowa Code section 510C.2 (PBM annual report). The pharmacy benefits manager shall follow the instructions and use the online submission form provided on the Iowa insurance division's website (iid.iowa.gov) to file the PBM annual report.

59.11(2) *Verification.* At least two officers of the pharmacy benefits manager shall certify in writing that they verified the accuracy of the PBM annual report.

59.11(3) *Electronic filing.* Each pharmacy benefits manager shall submit the PBM annual report electronically as set forth in the instructions, unless otherwise specifically authorized by the commissioner.

59.11(4) *Public access.* The commissioner shall publish on the Iowa insurance division's website (iid.iowa.gov) the nonconfidential information received in the PBM annual report.

59.11(5) *Completeness of PBM annual report.* All information required by the commissioner must be submitted before the PBM annual report shall be considered complete.

59.11(6) *Penalties.* A pharmacy benefits manager that fails to timely submit to the commissioner a complete PBM annual report shall pay a late fee of \$100. If a pharmacy benefits manager fails to submit a complete PBM annual report by May 15, the pharmacy benefits manager shall be subject to penalties as set forth in rule 191—59.12(505,507,507B,510,510B,510C,514L).

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