

191—59.3(510B) Timely payment of pharmacy claims.

59.3(1) All benefits payable under a pharmacy benefits management plan shall be paid as soon as feasible but within 20 days after receipt of a clean claim when the claim is submitted electronically and shall be paid within 30 days after receipt of a clean claim when the claim is submitted in paper format.

59.3(2) A payment to the pharmacy for a clean claim is considered to be overdue and not timely if not paid within 20 or 30 days, whichever is applicable. If a clean claim is not timely paid, the pharmacy benefits manager must pay the pharmacy interest at the rate of 10 percent per annum commencing the day after any claim payment or portion thereof was due until the claim is finally settled or adjudicated in full.

59.3(3) A pharmacy benefits manager may demonstrate the date a claim is paid by a mail record or a bank statement.

59.3(4) Pursuant to Iowa Code section 510B.4 and paragraph 59.4(1)“j,” a pharmacy benefits manager shall not retroactively reduce or increase reimbursement, through adjustment or reconciliation or any other means, of a clean claim paid to pharmacies.

[ARC 1466C, IAB 5/28/14, effective 7/2/14; ARC 2518C, IAB 4/27/16, effective 6/1/16; ARC 6739C, IAB 12/14/22, effective 1/1/23]