

Fiscal Note

State of Alaska
2025 Legislative Session

Bill Version: SB 134
 Fiscal Note Number: _____
 () Publish Date: _____

Identifier: SB134-DCCED-DOI-03-28-25
 Title: PHARMACY BENEFITS MANAGER;3RD PARTY
 ADMIN
 Sponsor: GIESSEL
 Requester: Senate Health & Social Services

Department: Department of Commerce, Community and
 Economic Development
 Appropriation: Insurance Operations
 Allocation: Insurance Operations
 OMB Component Number: 354

Expenditures/Revenues

Note: Amounts do not include inflation unless otherwise noted below. (Thousands of Dollars)

	FY2026 Appropriation Requested	Included in Governor's FY2026 Request	Out-Year Cost Estimates					
			FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
OPERATING EXPENDITURES								
Personal Services								
Travel								
Services								
Commodities								
Capital Outlay								
Grants & Benefits								
Miscellaneous								
Total Operating	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Fund Source (Operating Only)

None								
Total	0.0							

Positions

Full-time								
Part-time								
Temporary								

Change in Revenues

None								
Total	0.0							

Estimated SUPPLEMENTAL (FY2025) cost: 0.0 *(separate supplemental appropriation required)*

Estimated CAPITAL (FY2026) cost: 0.0 *(separate capital appropriation required)*

Does the bill create or modify a new fund or account? No
(Supplemental/Capital/New Fund - discuss reasons and fund source(s) in analysis section)

ASSOCIATED REGULATIONS

Does the bill direct, or will the bill result in, regulation changes adopted by your agency? Yes
 If yes, by what date are the regulations to be adopted, amended or repealed? 06/30/27

Why this fiscal note differs from previous version/comments:

Not applicable, initial version.

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Division:	Division of Insurance	Date:	03/24/2025
Approved By:	Hannah Lager, Administrative Services Director	Date:	03/28/25
Agency:	Department of Commerce, Community, and Economic Development		

FISCAL NOTE ANALYSIS

STATE OF ALASKA
2025 LEGISLATIVE SESSION

BILL NO. SB 134

Analysis

SB 134 would require Third-Party Administrators (TPAs) and Pharmacy Benefits Mangers (PBMs) to be licensed instead of registered. The bill amends the examination statutes in AS 21.06.120 - 21.06.160 to add pharmacy benefits manager to the list of entities the Director of the Division of Insurance may examine, including thorough coordinated multi-state examinations. It removes an exemption for TPAs that would now subject them to pay the costs of a market conduct examination. The division anticipates current TPAs and PBMs would update to a full license upon the renewal period of their registration, which will allow for the division to process applications on a rolling basis with no additional staff needed.

Regulations to update the terminology of "registration" to "license" will be required. The division would include these changes in other planned regulation packages and does not anticipate fiscal impact from this legislation.