

Statement Setting Forth the Basis for the Finding that the Addition of New Part 450 to 11 NYCRR (Insurance Regulation 219) Will Not Have a Substantial Adverse Impact on Small Businesses and Local Governments

This rule establishes the Office of Pharmacy Benefits (“OPB”) as an office within the Department of Financial Services. The rule also prescribes administrative rules for the Drug Accountability Board (“DAB”) established by Insurance Law Section 202. The OPB will provide the Department with the staff necessary to investigate drug price spikes as set forth in Insurance Law Section 111, issue document demands and provide assistance to the DAB.

This new Part establishes rules to operate the OPB and the DAB, both of which offices will be situated within the Department. Therefore, the rule will not impose any reporting, recordkeeping, or other compliance requirements, or have any impact, including any adverse impact, on any small business or local government.