

Statement as to Why a Revised Regulatory Impact Statement (“RIS”) Is Not Required for the Adoption of the Consolidated Second Amendment to Part 450 (Insurance Regulation 219) of, and the Addition of a New Parts 453 (Insurance Regulation 223), 454 (Insurance Regulation 224), and 455 (Insurance Regulation 225) to, 11 NYCRR

The Department of Financial Services (“Department”) has determined that a revised RIS is not required for the adoption of the consolidated second amendment to Insurance Regulation 219 and new Insurance Regulations 223, 224, and 225 because the non-substantive revisions to sections 450.1(i), 453.3(b), 454.1(b)(8), and 454.1(c)(8) do not require a change to the previously published RIS.

The revision to section 450.1(i) strikes the language “is operating in this State” and “wholesalers, distributors” from the definition of “pharmacy services administrative organization or PSAO” so as to be consistent with the definitions for other entities; the revision to section 454.1(a)(1) strikes the word “electronically” to ensure access to different methods of payment; the Department updated the safe harbor language in section 454.1(a)(3) as the timeline mentioned in the proposal has passed already; the language “processed” was changed to “adjudicated” in sections 453.3(b) and 454.1(b)(8) to clarify the intent that each claim submitted by a pharmacy located in New York for adjudication should be counted in the claims reported under Part 453 to determine the assessment allocation; and the Department deleted three provisions, specifically sections 454.1(c)(8), 454.1(c)(10), and 454.1(e)(2). These revisions are consistent with the intent of the proposed rulemaking as stated in the RIS, and therefore, are non-substantive revisions.