

OFFICE OF FISCAL ANALYSIS

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HB-6622

AN ACT CONCERNING PRESCRIPTION DRUG FORMULARIES
AND LISTS OF COVERED DRUGS.

OFA Fiscal Note

State Impact: None

Municipal Impact:

Municipalities	Effect	FY 22 \$	FY 23 \$
Various Municipalities	Potential Cost	See Below	See Below

Explanation

The bill is not anticipated to result in a fiscal impact to the state employee and retiree health plan. The bill is not anticipated to materially modify the pharmacy benefit manager's administration of the plan's formulary compared to current practice given the \$40 copay cap in the bill.

The bill may increase costs to certain fully insured municipal plans to comply with the provisions of the bill if the plans are not otherwise excluded by the copay cap. There will be a cost to the extent the bill's provisions impact a municipal plan's ability to modify their formulary during a plan year. The coverage requirements will result in increased premium costs when municipalities enter into new health insurance contracts after January 1, 2022.

The Out Years

The annualized ongoing fiscal impact identified above would continue into the future subject to a change in the contracts or administration of fully insured municipal plans' prescription benefits.

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