Express Scripts
By EVERNORTH

PBM Legislation Watch is not a complete list of all proposed PBM legislation that has been introduced. Rather, it is meant to bring awareness to the ~25 or so most unfavorable PBM bills that are considered in 2023. The Weekly SGA Extended tracker is inclusive of the ~25 most unfavorable bills plus other potentially impactful legislation SGA is tracking in the focused areas of ERISA erosion, PBM & pharmacy, prior authorization/gold carding and white bagging.

Please note the following regarding these documents:

- These are preliminary, informal, non-legal summaries. They have not been reviewed or approved since proposed bills are subject to frequent change.
- State Government Affairs often takes a conservative lens to legislation in an effort to educate stakeholders as to the impacts that *could* happen, though may not always happen.
- Final interpretation of a law belongs to the Regulatory team and multiple other stakeholders, but only after the law has passed. Running an impacted client list and determining what changes are needed (if any) for each client tend to be the final stages of the process after in-depth strategic collaboration.
- These charts were developed for internal tracking purposes and early awareness; clients and third parties should not rely on these summaries as final.

AT A GLANCE:			
Subject	**# States Proposed**	**# States Passed**	**# States Failed**
ERISA Erosion	17		13
GPO/Rebate Aggregator	6	1	3
Medicare Erosion	1		
PBM Licensure	4	1	1
Transparency	29	3	17
340B Protections	17	2	7
Anti-Steering +/- AWP	24	1	15
Forced Pharmacy Closure / VI	13	1	8
Affiliate Pay Parity	14	2	7
Guaranteed Profitability	9	2	6
NADAC +/- Dispensing Fee	19	1	13
No Pharmacy Fees	12	2	7
No Spread	17	3	8
White Bagging	12		9
Delinking	6		3
Biosimilar Coverage	2		2
Copay Accumulator	19		13
Copay Caps	15	1	7
Drug Importation	1		1
Fiduciary	13		9
Frozen Formulary	10		9
PDAB	11		6
POS Rebates	13		9
Rebates Pass Through	7	2	4

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PBM Legislation Watch-List

6/5/2026

NOTICE: Bill summaries contained herein are preliminary and subject to change and should not be relied upon as final or as legal guidance.

State	Bill Number(s)	Key Elements	Current Status	Non-legal Review of Applicability	Comments/Engagement
Louisiana	SB 387	• Delinking (fully-insured only) for contracts issued, renewed or amended on or after January 1, 2028 • Rebate payments from drug manufacturers may not be made "in exchange for not placing [any other drugs] on the PBM formulary" • Extends NADAC and dispensing fee mandate to non-profit hospitals located in Louisiana ~~• Fiduciary duty~~ • Duty to act "solely for the benefit of the health insurance issuers and health plans for which it provides pharmacy benefit management services and for the enrollees of the plans" ~~• Possible POS rebate requirement by requiring member cost share to be based on "net acquisition cost" of drug~~ • 100% rebate pass-through requirement • Transparency reporting to clients	Sent to Governor's Desk	Fully-Insured, Self-funded ERISA and non-ERISA at risk	3/3: Louisiana has also introduced versions of delinking language via SB 387 / SB 337 (which also impose "duties of care and good faith and fair dealing" owed by PBMs to individual members, then to providers, and then to plan sponsors), as well as SB 377. 4/24: SB 387, another delinking bill, passed out of the Senate and is pending committee assignment in House. 5/15: Advanced out of House Policy Committee 5/29: In conference committee currently.
Louisiana	HB 1236	• NADAC + Medicaid dispensing fee for all pharmacies with 10 or fewer locations • $9 dispensing fee mandate, which went into effect on 3/1/2026 retroactively extended to 1/1/2026 • PBMs are prohibited from passing any portion of the cost of the dispensing fee to ~~plan,~~ member, or pharmacy ~~• Allows fully insured plans or PBMs acting on their behalf to implement copay maximizer plans~~	Sent to Governor's Desk	Fully-Insured, Self-funded ERISA and non-ERISA at risk	5/8: Advanced out of Senate Insurance Committee after the copay maximizer language was amended out of the bill. Expected to be heard on the Senate floor next week. 5/29: In conference committee currently.
Massachusetts	HD 1358	• POS rebates (80% of estimated rebate value)	Pending	Fully Insured, Self-Funded	1/15: Carried over from 2025.

		• Rebate transparency reporting requirements • Imposes various duties upon PBMs, including duty to health plans and insured to "perform pharmacy benefit management services with care, skill, prudence, diligence and professionalism," the same duty to unsured individuals "as the health plan for whom it is performing pharmacy benefit services," and " a duty of good faith and fair dealing with all parties with which it interacts in the performance of" PBM services • Any willing pharmacy • Excludes mail order pharmacies from network adequacy calculations • Modifies MAC list rules and appeals process • Affiliate reimbursement parity requirement • Classifies violations as "an unfair or deceptive act or practice under chapter 93A" • Spread pricing prohibition • PBM transparency reporting (to state) obligations • Subjects PBMs to liability of 10% "of the aggregate dollar amount of reimbursements paid by the [PBM] to pharmacies in the previous contract year for prescription drugs in" Massachusetts if the PBM "engages in spread pricing" or imposes certain prohibited fees at POS • Prohibits copay accumulator and copay maximizer programs • Prohibits retroactive pharmacy reimbursement adjustments • Prohibits pharmacy fees, except those agreed to in contract		ERISA, Self-Funded non-ERISA	

New Jersey	SB 2345 AB 1502	• Higher cost (to the patient) drugs can't be preferred over lower cost (to the patient) generic or biosimilar drugs on formulary • De-linking language • PBMs owe a fiduciary duty to clients • ~~PBMs owe a fiduciary duty to "the long-term health outcomes of covered persons"~~ • Prohibition on marketing activity using "inaccurate or misleading information" to encourage members to utilize an in-network pharmacy • Invalidates rebate agreements with PhRMA if the contract "conditions any rebate on the exclusion of generic drugs from coverage" • Designates PBM pharmacy network contracts as "contracts of adhesion" • NADAC + Medicaid Dispensing Fee ($10.92) • Affiliate reimbursement parity • Prohibits preferred networks • ~~Guaranteed profitability for both in-network and out-of-network pharmacies~~ • Anti-exclusive affiliate mail/specialty (self-funded ERISA plans exempt) • ~~OON pharmacy reimbursement may not be more than 5% below lowest in-network reimbursement (along with guaranteed profitability requirement above)~~ • ~~OON pharmacies must be permitted to offer prescription drugs to a covered person "in the same quantity and at the same price as" an in-network pharmacy~~	Introduced	Fully-insured, ASO non-ERISA and ASO ERISA	1/22: Nearly identical to 2025's A4953 5/1: Two NJ Senators have issued a press release supporting the bill. 5/15: The bill was amended on 5/14 and is on the Assembly floor calendar for Monday, 5/18. The Assembly is likely to advance the bill, and Government Affairs will likely launch a client activation campaign next week. 5/22: Bill amended in Assembly and then passed. Government Affairs is preparing potential client activation campaign to help oppose the legislation in the Senate. 5/27: Government Affairs launched client activation campaign via SAM 423-26 6/5: the bill was not placed on the Senate Commerce Committee's calendar for 6/8, which is the last scheduled committee hearing prior to the legislature's summer recess spanning July and August. The bill could still return before then, but it appears likely that it won't receive additional consideration until the legislature returns in September.

New Jersey	SB 3381	• Prevents PBMs from having a "direct or indirect interest in, or hold, directly or indirectly, a permit to operate a pharmacy." • Permits limited use permits for exclusive distribution drugs or drugs that otherwise may be unavailable in the state, but the permissive authority to issue these limited permits expires on September 1, 2028.	Introduced		2/13: Refiled version of 2025's NJ SB 4717. Unlikely to move this year, but Government Affairs is monitoring closely.
New York	A 5882 S 5939	• Ingredient cost reimbursement mandate of no less than the *greater* of NADAC or the pharmacy's actual cost to acquire the drug (self-funded ERISA and non-ERISA plans exempt) • Mandatory minimum dispensing fee that matches the Medicaid dispensing fee in NY (currently $10.18) (self-funded ERISA and non-ERISA plans exempt) • Extends MAC appeals framework to all drug types	Passed Senate	Fully Insured, ~~ASO non-ERISA, ASO ERISA,~~ Medicare Part D at risk Applies to the above-mentioned plan types if 50% or more of their members live in or work in New York.	1/15: Carried over from 2025. 6/5: Amended in Senate and passed. Advanced out of Assembly Committee. Was laid over for further consideration prior to House vote, but could return for Assembly floor vote. Senate has adjourned and Assembly is scheduled to adjourn on 6/5.
New York	A 6546 S 9222	• Prohibits PBMs from having an ownership interest in a pharmacy by requiring PBMs, within three years of the law taking effect, to "divest from the ownership, operation or control of such pharmacy."	Pending		1/15: Carried over from 2025.
Ohio	HB 905	• Prohibits any entity from simultaneously owning "a health plan issuer or pharmacy benefit manager" and "a health care provider (inclusive of pharmacy) or management services organization " • Prohibits any entity from simultaneously owning "a wholesale distributer of dangerous drugs or wholesale distributor of medical devices" and "a	Pending		5/15: Introduced on 5/13.

		health care provider (inclusive of pharmacies) or management services organization."			
Pennsylvania	HB 2050	• Prohibits PBM-affiliated pharmacies from receiving a license to operate in the state beginning January 1, 2027. • Creates an exception permitting (but not requiring) the Board to issue limited use permits where a pharmacy "provides access to a rare, orphan or limited-distribution drug that is otherwise unavailable in the market to patients or pharmacies."	Pending		1/15: Carried over from 2025.

Enacted in 2026

State	Bill Number(s)	Key Elements	Current Status	Non-legal Review of Applicability	Comments/Engagement
Kansas	SB 360 SB 20	• Pharmacy audit restrictions • Transparency reporting to state • NADAC + at least $10.50 dispensing fee reimbursement mandate • Affiliate reimbursement parity • Prohibits pharmacy fees or any other means of deriving revenue from a pharmacy • Spread pricing prohibition • ~~POS rebates~~ • 100% Rebate Pass-through	Enacted	Fully Insured, Self-Funded ERISA (amended to remove applicability for all but auditing restriction sections), Self-Funded non-ERISA (amended to remove applicability for all but auditing restriction sections)	2/20: Passed Senate by vote of 32-8. The bill now moves to the House for consideration. 3/27: After holding the bill, House leadership ultimately allowed the bill to be placed into the conference committee report for SB 20 and then go to a vote, where it passed the House 104-17 and was concurred in the Senate by a vote of 32-8. The bill now awaits action from the Governor.
Tennessee	SB 2040 HB 1959	• Prohibits pharmacies that are directly or indirectly owned, operated, controlled or directed by both a health insurance issuer and a pharmacy benefit	Enacted		5/22: Bill signed into law by Governor Lee. The bill's delayed effective date of July 1, 2028 creates the potential for the law to be modified in the 2027

		manager from obtaining or renewing a pharmacy license in the state on or after July 1, 2028. • ~~Allows (but does not require) the Board of Pharmacy to issue limited-use permits only for "certain rare, orphan, or FDA-designated limited-distribution drugs that are otherwise unavailable," although that section is repealed on September 1, 2028.~~ • TRICARE and hospital-owned pharmacies are exempt (both House and Senate versions) • House version amended to permit PBM-affiliated specialty pharmacies to continue dispensing LDD drugs in certain instances			and/or 2028 legislative sessions prior to taking effect.
Virginia	HB 830 SB 669	• Prohibits effective rate reimbursement arrangements with any pharmacy • Delinking (amended to instead require PBMs to make a delinked model available to plan sponsors, but allows plan sponsors to choose a different model) • No pharmacy fees for electronic claims processing • 100% Rebate Pass-Through	Enacted as amended	Fully-insured	3/18: Advanced out of House and Senate and moves to Governor's desk.
West Virginia	HB 5430	• ~~Prohibits West Virginia Public Employee Insurance Agency (PEIA) from contracting with a PBM that "owns pharmacies licensed in West Virginia or has affiliate pharmacies licensed in West Virginia."~~ • Spread pricing ban • Transparency reporting • Possible GPO oversight requirements	Enacted as amended	Applies exclusively to PEIA	3/6: The restrictions on PEIA contracting with any PBM that also owns a pharmacy were removed from the bill on 3/5. Remaining in the bill are various, broadly applicable provisions including a spread pricing prohibition and GPO oversight provisions 3/20: Spread pricing ban and various transparency reporting provisions included in version of bill that passed out of legislature and awaits Governor action.

					3/31: Bill advanced out of legislature as amended and was signed by the Governor.

Failed to Pass in 2026

State	Bill Number(s)	Key Elements	Current Status	Non-legal Review of Applicability	Comments/Engagement
Arizona	SB 1545	• Prohibits a PBM from acquiring "a direct or indirect interest in, or otherwise hold[ing], directly or indirectly, a permit… for the retail sale of prescription drugs in" Arizona. • Permits the Board of Pharmacy to issue limited licenses in instances of exclusive or limited distribution drugs, or where a drug otherwise may be unavailable in the state.	Defeated		1/30: Similar to 2025's AR HB 1150, although this version does not sunset the Board's authority to issue limited permits in certain instances. 2/12: Not assigned to a committee by deadline, and thus can't advance at all in 2026.
Florida	SB 1760	• Prohibits a PBM from owning an "affiliated manufacturer" of prescription drugs • Establishes mandatory minimum dispensing fee of $10.24, to be adjusted annually via the Consumer Price Index for medical care. • Imposes affiliate reimbursement parity requirement	Defeated	Fully-Insured, ASO Non-ERISA	
Georgia	SB 60	• Establishes fiduciary duties owed by a PBM to PBM clients, covered individuals, and "providers" that "provide[], dispense[], or administer[] one or more units of a prescription drug." • When there is any conflict between the interests of the parties PBMs would owe a duty to, the duty to the covered individual shall be primary, the duty to the	Defeated	Fully Insured, Medicaid	1/15: Carried over from 2025.

		provider, including pharmacies, shall be secondary, and the duty to the PBM client shall be tertiary.			
Hawaii	HB 2225	• POS rebates • NADAC + Medicaid FFS Dispensing Fee reimbursement mandate • Spread ban	Defeated	Fully-Insured, Self-funded ERISA and non-ERISA at risk	3/13: Defeated when failed to advance by crossover deadline.
Idaho	SB 1367	• NADAC + 12.35 dispensing fee (to be adjusted in accordance with CPI-U) • Acquisition cost reimbursement floor for independent pharmacies • Anti-steering • Spread prohibition • Pharmacy fee prohibition	Dead		
Indiana	SB 173	• ~~Prohibits PBMs licensed in the state to own any pharmacy~~ • Prohibits PBMs from using any definition for "specialty drug" that exceeds drugs that "require[] special handling" and "[are] not commonly carried at retail pharmacies or oncology clinics or practices."	Defeated	Fully Insured, Self-Funded ERISA and ASO non-ERISA at risk	1/16: The prohibition on PBMs owning pharmacies was amended out of the bill on 1/15. 1/26: Died in committee. The substantive provisions, including the vertical integration language, could still be amended into another bill so Government Affairs continues to monitor closely.
Louisiana	HB 919	• ~~Forced pharmacy closure provision~~ • NADAC + ~~$12 minimum~~ Louisiana Medicaid dispensing fee reimbursement mandate (independent pharmacies only) • Obligates PBMs to bear financial responsibility for "costs associated" with "under-reimburse dispensing fees," spanning back to calendar year 2025. • ~~Establishes individual liability for under-reimbursed dispensing fee payments~~ • Fiduciary duty to beneficiaries	Defeated	Fully-Insured, Self-funded ERISA and non-ERISA at risk	3/13: Scheduled for hearing on 3/18. 3/18: Bill amended to remove forced pharmacy closure provision. 4/3: Bill amended to remove individual liability language and voted out of House.

		• 100% rebate pass-through requirement • Transparency reporting obligations			
Louisiana	HB 938	• ~~NADAC + $11.81 dispensing fee reimbursement mandate (local independent pharmacies only)~~ • ~~Delinking~~ • ~~Possible POS rebate requirement by requiring member cost share to be based on "net acquisition cost" of drug~~ • ~~100% rebate pass-through requirement~~ • ~~Transparency reporting to clients~~ • Requires reverse auction for state employee plan contracting	Defeated	Fully-Insured, Self-funded ERISA and non-ERISA at risk	3/3: Louisiana has also introduced versions of delinking language via SB 387 / SB 337 (which also impose "duties of care and good faith and fair dealing" owed by PBMs to individual members, then to providers, and then to plan sponsors), as well as SB 377. 5/1: HB 938 is likely to be heard in Senate Insurance Committee next week. SB 387 was amended to extend the effective date to January 1, 2028 and then passed out of the House committee by a vote of 10-4. 5/13: amended to remove PBM provisions, including dispensing fee mandate and delinking, with remaining language relating solely to a reverse auction format for the state employee plan.
Minnesota	HF 2851 SF 3063	• Establishes fiduciary duty owed by PBMs to health carriers • No pharmacy fees • Limits network accreditation standards that may used to those established by the state Board of Pharmacy • Affiliate reimbursement parity requirement • NADAC reimbursement floor (no dispensing fee mandate) • Prohibits retroactive pharmacy reimbursement adjustments, including those pursuant to brand/generic effective rate agreements • Guaranteed pharmacy profitability	Defeated	Fully Insured; Self-funded ERISA and self-funded non-ERISA at risk	1/15: Carried over from 2025.

		• Spread pricing prohibition			
Minnesota	SF 4062 HF 3931	• Delinking • Spread pricing prohibition • NADAC reimbursement floor • Fiduciary duty to health carrier • Prohibits pharmacy fees	Defeated	Fully Insured; Self-funded ERISA and self-funded non-ERISA at risk	
Minnesota	HF 4140	• NADAC (plus lower of 4% NADAC or $50) + $11.55 dispensing fee reimbursement mandate for retail pharmacies that aren't affiliated with a PBM or insurer • Guaranteed pharmacy profitability • Spread pricing prohibition • Prohibition of retroactive claim denial or reduction	Defeated	Fully Insured; Self-funded ERISA and self-funded non-ERISA at risk	
Minnesota	SF 3299	• Limits PBM compensation to undefined "PBM fee" that must be included in PBM contract • NADAC + $11.55 dispensing fee reimbursement mandate • Affiliate reimbursement parity reimbursement floor • Transparency reporting	Defeated	Fully Insured; Self-funded ERISA and self-funded non-ERISA at risk	4/10: Strike-all amendment replaced existing bill with provisions listed to the left (bill text here).
Mississippi	HB 1665	• Guaranteed pharmacy profitability • Additional reimbursement floor set at greater of total affiliate reimbursement rate or total Mississippi Medicaid reimbursement • Prohibits certain pharmacy fees • Prohibition on retroactive reimbursement reduction • Spread ban • 100% rebate pass-through • Anti-affiliate steering • $11.29 mandatory minimum dispensing fee (in Senate committee amendment) • Prohibits PBMs and PBM affiliates from "attempt[ing] to influence or induce a pharmaceutical manufacturer to limit the distribution of a prescription drug to a	Defeated	Fully Insured; Self-funded ERISA and self-funded non-ERISA at risk	2/5: Committee substitute introduced on 2/4, adopted and passed out of the House on the same day. 2/27: Scheduled for a hearing in the Senate Health Committee on March 3, where Senator Parks may attempt to add the forced pharmacy closure language from her defeated bill (HB 1672 / SB 2575) into HB 1665. 3/6: Bill was amended in committee as reflected in the "Key Elements" column to the left.

		small number of pharmacies or certain types of pharmacies, or to restrict distribution of that drug to nonaffiliate pharmacies." • Transparency reporting • ~~Requires plan sponsors to proactively~~ Establishes the Mississippi Specialty Drug Committee to develop a list of drugs designated as specialty drugs which PBMs must adhere to			3/27: The bill failed to advance by March 26 deadline, killing it. Governor Reeves (R) has expressed opposition to the bill's dispensing fee mandate. Pharmacy groups pushing the legislation were unwilling to remove that reimbursement mandate language, resulting in the bill's defeat. However, the House Speaker has asked the Governor to call a special session to consider some form of the bill, likely without the reimbursement mandate language. The Governor has not publicly responded to that request.
Mississippi	HB 1672 SB 2575	• Prohibits a PBM from owning, "directly or indirectly, a pharmacy permit for the retail sale of drugs or medicines in this state." • Reimbursement floor of greater of: 1.) affiliate reimbursement; or 2.) Medicaid FFS reimbursement • Prohibits retroactive reimbursement adjustment • Anti steering • No pharmacy fees • Spread prohibition • Rebate pass-through requirement • Transparency reporting • Rebate Aggregator reporting	Defeated	Fully Insured, Self-funded ERISA and non-ERISA	1/30: Very similar legislation also filed: MS HB 1666 and MS SB 2576 2/4: Failed to survive first deadline, effectively killing these bills for the year. Some or all of the provisions could still be amended into another bill. Mississippi's legislative session is scheduled to adjourn on 4/5.
New Hampshire	SB 478	• Delinking • Prohibits effective rate contracting with any pharmacy • Anti-mandatory mail order (with exceptions) • 340B nondiscrimination • Parity requirement for biosimilar formulary placement • Rebate transparency reporting	Defeated	Fully Insured	3/6: This bill along with several other PBM bills were defeated when SB 665 was amended and voted to move forward. The amended SB 665 creates a fiduciary duty owed by PBMs to health carriers (does not apply to self-funded ERISA plan sponsors), modifies MAC

		• Fiduciary duty • Spread pricing prohibition			appeal rules, and establishes various new audit and transparency obligations that between PBMs and health carrier clients of PBMs subject to New Hampshire state insurance laws.
Oklahoma	SB 2074	• NADAC + $11.41 reimbursement mandate for all pharmacies	Vetoed by Governor	Fully Insured, ASO ERISA and non-ERISA at risk	… 5/8: Governor Stitt has recently vetoed several other bills, increasing the likelihood of the legislature returning to consider vetoes. Government Affairs continues to work closely with industry partners and clients to ensure that the veto stands. 5/14: The Legislature met on Thursday to consider overriding a number of Governor Stitt's vetoes. Initially SB 2074 was on the agenda, but it was removed from the agenda shortly prior to the legislature adjourning for the year. The veto stands and SB 2074 will not become law.
Oklahoma	HB 3538	• ~~Prohibits a PBM-affiliated pharmacy from obtaining a license to operate in Oklahoma effective 1/1/2027 Allows for limited use permits to be issued in instances where the Board of Pharmacy determines that a drug may become unavailable in the state absent the pharmacy at issue. This limited use permit authority expires on September 1, 2028.~~ • NADAC + Medicaid dispensing fee ($11.41) reimbursement mandate, with the dispensing fee evaluate for inflation adjustment every two years.	Defeated		2/20: Voted out of committee without amendments; industry continues to oppose the legislation and seek compromise alternatives. 2/27: Advanced out of House Oversight this week, along with various other PBM bills, including a NADAC + Dispensing Fee bill, SB 2074. 3/6: Advanced out of the House Health and Human Services Oversight Committee by a vote of 12-0 and advances for consideration by the full House.

					3/27: Representative Stinson took over as principle author of the legislation on 3/23, amending the bill to remove the forced pharmacy closure provision and replace it with a NADAC + Medicaid dispensing fee ($11.41, currently) reimbursement mandate. Under the bill, the dispensing fee would be evaluated for inflation adjustment every two years.
Oklahoma	HB 4457	~~• Prohibits a PBM-affiliated pharmacy from obtaining a license to operate in Oklahoma effective 1/1/2027~~ • ~~Allows for limited use permits to be issued in instances where the Board of Pharmacy determines that a drug may become unavailable in the state absent the pharmacy at issue. This limited use permit authority expires on September 1, 2028.~~ • Extends any willing pharmacy and anti-steering provisions to "medically integrated specialty pharmac[ies]," which are pharmacies associated with a specialty provider or specialty practice. • White bagging	Defeated		1/16: Clearly modeled after 2025's Arkansas HB 1150, with the vast majority of the language being identical. The law's effective date is 11/1/2026 (the state Board of Pharmacy must notify impacted pharmacies prior to the 1/1/2027 license revocation/non-renewal). 1/30: client activation campaign launched via SAM 091-26 2/12: HB 3538 was amended to also include the same forced pharmacy closure provisions. 2/20: Forced pharmacy closure provisions deleted and replaced with specialty AWP and anti-steering; voted out of committee
Oklahoma	SB 161	• Affiliate reimbursement parity requirement • Any willing pharmacy • Prohibits retroactive pharmacy reimbursement adjustments • Spread prohibition • No pharmacy fees	Defeated	Fully Insured, ASO non-ERISA and ASO ERISA	1/15: Carried over from 2025.

		• Transparency reporting requirements (including rebate reporting) • PBMs owe fiduciary duty to "insurers and insured"			
South Carolina	SB 342	• 104% of NADAC (or 100% of WAC, where NADAC is unavailable) + $10.50 dispensing fee reimbursement mandate (plus "enhanced" additional $7 dispensing fee for "low-volume" pharmacies) • PBM affiliate reimbursement parity requirement • The applicable mandatory dispensing fees are doubled when "specialized delivery" drugs are dispensed ("specialized delivery drug" is not defined) • Exempts the dispensing fee from being included in calculations to determine "deductible, copayment… coinsurance, or … any other out of-pocket payment." • Removes existing protections for brand and generic effective rate pharmacy contracts • Requires that the drug benefit be carved out of managed Medicaid OR that spread pricing be prohibited in managed Medicaid.	Defeated	Fully Insured, ASO non-ERISA, Medicaid (Public Employee Benefit Authority exempt from NADAC + Dispensing fee requirements), ASO ERISA is at-risk	1/15: Carried over from 2025. 2/27: Advanced out of the Senate Banking and Insurance Sub-Committee this week. 5/14: Defeated when legislature adjourned for the year.
Vermont	HB 583	• Prohibit ownership of a pharmacy by a for-profit entity that isn't incorporated in Vermont • Amended to only prohibit pharmacy (and other health care provider) ownership by private equity entities	Defeated		3/12: Language extending the pharmacy ownership ban to all for profit entities not incorporated in Vermont was removed, leaving the prohibition applicable solely to private equity companies.
Wisconsin	AB 173 SB 203	• Copay accumulator prohibition • Frozen formulary • ~~Mandatory minimum dispensing fee not less than the amount used in Wisconsin Medicaid ($10.51 - $15.69, depending on pharmacy claims volume)~~ • Affiliate reimbursement parity • Permits pharmacies to decline to dispense • Prohibits pharmacy fees	Defeated	Fully insured, ASO non-ERISA ASO-ERISA	1/15: Carried over from 2025. 2/20: Died when Assembly adjourned. The bill could still be voted on in the Senate, but can't be voted on by the Assembly until they reconvene in 2027.

		• Establishes a fiduciary duty owed by PBM to health benefit plan sponsors • PBM transparency reporting • Prohibits PBMs from utilizing credentialing/certification requirements inconsistent with, more stringent than, or in addition to the federal and state requirements for licensure as a pharmacy • 340B nondiscrimination language • Any willing pharmacy • Any willing pharmacy extended to preferred network designs			