

Stricken language would be deleted from and underlined language would be added to present law.
Act 957 of the Regular Session

State of Arkansas
95th General Assembly
Regular Session, 2025

As Engrossed: S3/31/25

A Bill

SENATE BILL 483

By: Senator Irvin

By: Representative Maddox

For An Act To Be Entitled

AN ACT TO REPEAL CERTAIN REPORTING REQUIREMENTS FOR THE STATE INSURANCE DEPARTMENT AND THE STATE SECURITIES DEPARTMENT; TO REVISE CERTAIN REPORTING REQUIREMENTS FOR THE STATE INSURANCE DEPARTMENT; AND FOR OTHER PURPOSES.

Subtitle

TO REPEAL CERTAIN REPORTING REQUIREMENTS FOR THE STATE INSURANCE DEPARTMENT AND THE STATE SECURITIES DEPARTMENT; AND TO REVISE CERTAIN REPORTING REQUIREMENTS FOR THE STATE INSURANCE DEPARTMENT.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

SECTION 1. Arkansas Code § 23-42-111 is repealed.

~~23-42-111. Quarterly reports.~~

~~(a) The State Securities Department shall provide to the Legislative Council, or to the Joint Budget Committee if the General Assembly is in session, on a quarterly basis a report of all funds received or any external fund transactions recognized or required through court orders or settlement agreements.~~

~~(b) The report required under subsection (a) of this section shall include:~~

~~(1) The case name of the court order or settlement agreement;~~

~~(2) The amount of funds received or transaction recognized or required by the department for each court order or settlement agreement;~~



~~(3)(A) A plan for disbursement of the received funds.~~

~~(B) If funds received from a court order or settlement agreement are expended for any purpose, including investor education and enforcement activities, the report shall itemize specific activities subject to the exclusions provided in § 25-1-403(1)(B);~~

~~(4) An itemization of the specific investor education and enforcement activities funded for the department;~~

~~(5) An explanation of whether the funds received or transactions recognized or required from a court order or settlement agreement are directed to a specific entity, and if so, the department shall provide a summary of input regarding the drafting of the court order or settlement agreement;~~

~~(6) A report of the rationale for disbursing funds to a specific entity if the department receives funds from a court order or settlement agreement that does not require disbursement of funds to a specific entity; and~~

~~(7) A report of current balances of all unappropriated fund holdings the department received from a court order or settlement agreement.~~

~~(c) The department shall provide the reports required under this section no later than the fifteenth day of the month immediately following the end of each quarter.~~

SECTION 2. Arkansas Code § 23-61-112(a), concerning the information required in the annual report of the State Insurance Department, is amended to read as follows:

(a) As early in the calendar year as reasonably possible, the Insurance Commissioner annually shall prepare and deliver a report to the Secretary of the Department of Commerce showing, with respect to the preceding calendar year:

(1) Names of the authorized insurers transacting insurance in this state, with a summary of their financial statements that the commissioner considers proper;

(2) Names of admitted insurers that closed during the year or entered liquidation, a concise statement concerning the cause for each proceeding, and the amount of assets and liabilities as ascertainable;

(3) The total receipts and expenses of the State Insurance

Department for the year; and

(4) A summary of the department's activities to investigate and combat health insurance fraud, including without limitation information regarding:

(A) Referrals received;

(B) Investigations initiated;

(C) Investigations completed; and

(D) Other material necessary or desirable to evaluate the department's efforts to investigate and combat health insurance fraud; and

(5) Other pertinent information and matters the commissioner considers proper.

SECTION 3. Arkansas Code § 23-61-116 is repealed.

~~23-61-116. Annual report on health insurance fraud.~~

~~Annually on or before March 1, the Insurance Commissioner shall submit to the Secretary of the Department of Commerce, the President Pro Tempore of the Senate, the Speaker of the House of Representatives, and the Attorney General a report summarizing the State Insurance Department's activities to investigate and combat health insurance fraud, including without limitation information regarding:~~

~~(1) Referrals received;~~

~~(2) Investigations initiated;~~

~~(3) Investigations completed; and~~

~~(4) Other material necessary or desirable to evaluate the department's efforts under this section.~~

SECTION 4. Arkansas Code § 23-61-610 is repealed.

~~23-61-610. Annual report.~~

~~The Administrator of the Risk Management Division shall report annually to the Governor and the Legislative Council on his or her findings and recommendations.~~

SECTION 5. Arkansas Code § 23-61-805(a), concerning reports of the assessment and user fee under the Arkansas Health Insurance Marketplace, is amended to read as follows:

(a)(1) The General Assembly shall establish a reasonable initial

assessment or user fee and reasonable increases or decreases in the amount of future assessments or user fees and penalties and interest charges for nonpayment of an assessment or user fee charged to participating health insurers for the efficient operation of the Arkansas Health Insurance Marketplace.

~~(2) Annually by October 1, the State Insurance Department shall report to the Legislative Council in the manner and format that the Legislative Council requires the recommendations of the department for the initial assessment or user fee and increases or decreases in the amount of future assessments or user fees and penalties and interest charges for nonpayment of an assessment or user fee charged to participating health insurers.~~

~~(3) Annually by December 1, the Legislative Council shall review the recommendations of the department under subdivision (a)(2) of this section and report to the President Pro Tempore of the Senate and the Speaker of the House of Representatives the recommendations of the Legislative Council for the initial assessment or user fee and future increases or decreases in the amount of assessments or user fees and penalties and interest charges for nonpayment of an assessment or user fee charged to participating health insurers.~~

SECTION 6. Arkansas Code § 23-67-313(b) and (c), concerning the report of the Arkansas Workers' Compensation Insurance Plan and servicing carriers, are amended to read as follows:

(b) The commissioner shall review the plan operations to ensure compliance with this act. ~~The commissioner shall review and report to the Legislative Council and the Senate Committee on Insurance and Commerce and the House Committee on Insurance and Commerce by September 1 of each year, with the first report to be submitted no later than September 1, 1997, including, but not limited to, the following information:~~

~~(1) Competitive selection of the administrator and servicing carriers;~~

~~(2) Plan operating performance and service in accordance with the intent of this act, including performance reviews of the administrator, servicing carriers, and plan rules;~~

~~(3) Proper authority and independence of the Arkansas office to~~

~~properly perform and secure prompt, fair, and reasonable service as required by this act; and~~

~~(4) Coverage provided by the plan in other states, including evidence providing that carriers promptly provide coverage for employees of Arkansas employers working in other states as provided in this act.~~

(c) The commissioner is encouraged to hold public hearings as needed to assist in achieving the objectives of this act ~~and to assist with the review and report provided to the Legislative Council and the Senate Committee on Insurance and Commerce and the House Committee on Insurance and Commerce.~~

SECTION 7. Arkansas Code § 23-79-1503(c), concerning the rules and reporting requirements under Wendelyn's Craniofacial Law – Craniofacial Coverage, is amended to read as follows:

(c) The department shall submit ~~biannual reports~~ a report to the Chair of the House Committee on Insurance and Commerce and the Chair of the Senate Committee on Insurance and Commerce upon receipt of a request from:

- (1) A cochair of the House Committee on Insurance and Commerce;
or
(2) A cochair of the Senate Committee on Insurance and Commerce.

/s/ Irvin

APPROVED: 4/21/25