

1 State of Arkansas  
2 95th General Assembly  
3 Regular Session, 2025

# A Bill

SENATE BILL 483

4  
5 By: Senator Irvin  
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7

## For An Act To Be Entitled

8  
9 AN ACT TO REPEAL CERTAIN REPORTING REQUIREMENTS FOR  
10 THE STATE INSURANCE DEPARTMENT AND THE STATE  
11 SECURITIES DEPARTMENT; TO REVISE CERTAIN REPORTING  
12 REQUIREMENTS FOR THE STATE INSURANCE DEPARTMENT; AND  
13 FOR OTHER PURPOSES.  
14

## Subtitle

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16  
17 TO REPEAL CERTAIN REPORTING REQUIREMENTS  
18 FOR THE STATE INSURANCE DEPARTMENT AND  
19 THE STATE SECURITIES DEPARTMENT; AND TO  
20 REVISE CERTAIN REPORTING REQUIREMENTS  
21 FOR THE STATE INSURANCE DEPARTMENT.  
22

23 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:  
24

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 Arkansas Code § 23-42-111 is repealed.

26 ~~23-42-111. Quarterly reports.~~

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

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

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

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



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

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

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

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

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

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

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

22  
 23           SECTION 2. Arkansas Code § 23-61-112(a), concerning the information  
 24 required in the annual report of the State Insurance Department, is amended  
 25 to read as follows:

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

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

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

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

1 Department for the year; and

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

5 (A) Referrals received;

6 (B) Investigations initiated;

7 (C) Investigations completed; and

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

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

12  
 13 SECTION 3. Arkansas Code § 23-61-116 is repealed.

14 ~~23-61-116. Annual report on health insurance fraud.~~

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

21 ~~(1) Referrals received;~~

22 ~~(2) Investigations initiated;~~

23 ~~(3) Investigations completed; and~~

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

26  
 27 SECTION 4. Arkansas Code § 23-61-610 is repealed.

28 ~~23-61-610. Annual report.~~

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

32  
 33 SECTION 5. Arkansas Code § 23-61-805(a), concerning reports of the  
 34 assessment and user fee under the Arkansas Health Insurance Marketplace, is  
 35 amended to read as follows:

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

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

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

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

21  
 22 SECTION 6. Arkansas Code § 23-67-313(b) and (c), concerning the report  
 23 of the Arkansas Workers' Compensation Insurance Plan and servicing carriers,  
 24 are amended to read as follows:

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

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

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

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

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

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

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

11  
 12 SECTION 7. Arkansas Code § 23-79-1503(c), concerning the rules and  
 13 reporting requirements under Wendelyn’s Craniofacial Law – Craniofacial  
 14 Coverage, is amended to read as follows:

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

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