

1 State of Arkansas
2 95th General Assembly
3 Regular Session, 2025
4

As Engrossed: S3/31/25

A Bill

SENATE BILL 483

5 By: Senator Irvin
6 By: Representative Maddox
7

For An Act To Be Entitled

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
15

Subtitle

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 Arkansas Code § 23-42-111 is repealed.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 ~~(c) 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.

21
22 /s/Irvin

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25 **APPROVED: 4/21/25**