

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

A Bill

SENATE BILL 499

5 By: Senators Irvin, J. Dismang, Gilmore, Hester, M. McKee, Stone, Hill, J. Petty, Flippo, B. Davis, J.
6 Boyd, K. Hammer, J. English
7 By: Representative J. Moore
8

For An Act To Be Entitled

9
10 AN ACT TO REPEAL CERTAIN REPORTING REQUIREMENTS FOR
11 THE STATE INSURANCE DEPARTMENT AND THE STATE
12 SECURITIES DEPARTMENT; TO REVISE CERTAIN REPORTING
13 REQUIREMENTS FOR THE STATE INSURANCE DEPARTMENT; AND
14 FOR OTHER PURPOSES.
15
16

Subtitle

17
18 TO REPEAL CERTAIN REPORTING REQUIREMENTS
19 FOR THE STATE INSURANCE DEPARTMENT AND
20 THE STATE SECURITIES DEPARTMENT; AND TO
21 REVISE CERTAIN REPORTING REQUIREMENTS
22 FOR THE STATE INSURANCE DEPARTMENT.
23

24 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
25

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 Arkansas Code § 23-42-111 is repealed.

27 ~~23-42-111. Quarterly reports.~~

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

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

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

36 ~~(2) The amount of funds received or transaction recognized or~~



1 ~~required by the department for each court order or settlement agreement;~~

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

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

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

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

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

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

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

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

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

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

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

1 (3) The total receipts and expenses of the State Insurance
 2 Department for the year; and

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

6 (A) Referrals received;

7 (B) Investigations initiated;

8 (C) Investigations completed; and

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

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

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

15 ~~23-61-116. Annual report on health insurance fraud.~~

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

22 ~~(1) Referrals received;~~

23 ~~(2) Investigations initiated;~~

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

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

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

29 ~~23-61-610. Annual report.~~

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

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

1 (a)(1) The General Assembly shall establish a reasonable initial
2 assessment or user fee and reasonable increases or decreases in the amount of
3 future assessments or user fees and penalties and interest charges for
4 nonpayment of an assessment or user fee charged to participating health
5 insurers for the efficient operation of the Arkansas Health Insurance
6 Marketplace.

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

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

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

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

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

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

1 ~~(3) Proper authority and independence of the Arkansas office to~~
 2 ~~properly perform and secure prompt, fair, and reasonable service as required~~
 3 ~~by this act; and~~

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

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

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

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

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