

Sec. 1. 18 V.S.A. §9471 is amended to read:

§ 9471. DEFINITIONS

As used in this subchapter:

* * *

(6) “Maximum allowable cost” means the per unit drug product reimbursement amount, excluding dispensing fees, for a group of ~~therapeutically and pharmaceutically~~ equivalent multisource prescription generic drugs.

Sec. 2. 18 V.S.A. §9473 is amended to read:

§ 9473. PHARMACY BENEFIT MANAGERS; REQUIRED PRACTICES WITH RESPECT TO PHARMACIES

(c) For each drug for which a pharmacy benefit manager establishes a maximum allowable cost in order to determine the reimbursement rate, the pharmacy benefit manager shall do all of the following:

(1) make available, in a format that is readily accessible and understandable by a pharmacist, ~~a list of the drugs subject to maximum allowable cost,~~ the actual maximum allowable cost for each drug, and the source used to determine the maximum allowable cost;

(2) update the maximum allowable cost list at least once every seven calendar days; and ensure that the product must be generally available for purchase without limitations by all pharmacies in the state from national or regional wholesalers and not obsolete or temporarily unavailable; and

(3) establish or maintain a reasonable administrative appeals process to allow a dispensing pharmacy provider to contest a listed maximum allowable cost; and

(4) respond in writing to any appealing pharmacy provider within ten calendar days after receipt of an appeal. A dispensing pharmacy provider shall file an appeal within ten calendar days from the date of its claim for reimbursement.

