ASSEMBLY FINANCIAL INSTITUTIONS AND INSURANCE COMMITTEE

STATEMENT TO

ASSEMBLY, No. 4275

STATE OF NEW JERSEY

DATED: OCTOBER 24, 2024

The Assembly Financial Institutions and Insurance Committee reports favorably Assembly Bill No. 4275.

This bill would prohibit contracts which are issued or purchased pursuant to the State Health Benefits Program, School Employees' Health Benefits Program, and Medicaid Program from denying coverage for a maintenance medication prescribed by a covered person's physician for the covered person's chronic condition because of a change in the covered person's pharmaceutical benefits that results solely from a change in the health benefits plan or the pharmacy benefits manager for that plan.

The prohibition applies only if the covered person was taking the medication prior to the date of the change in the covered person's health benefits plan or the pharmacy benefits manager for that plan, and if the covered person's new health benefits plan, or health benefits plan under the new pharmacy benefits manager, as applicable, provides coverage for that class of drugs.