

**Second Regular Session
Seventy-first General Assembly
STATE OF COLORADO**

PREAMENDED

*This Unofficial Version Includes Committee
Amendments Not Yet Adopted on Second Reading*

LLS NO. 18-0021.02 Christy Chase x2008

HOUSE BILL 18-1260

HOUSE SPONSORSHIP

Ginal and Jackson,

SENATE SPONSORSHIP

Moreno,

House Committees

Health, Insurance, & Environment
Appropriations

Senate Committees

A BILL FOR AN ACT

101 **CONCERNING PRESCRIPTION DRUG PRICE TRANSPARENCY.**

Bill Summary

(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://leg.colorado.gov>.)

The bill enacts the "Colorado Prescription Drug Price Transparency Act of 2018", which requires:

- ! Health insurers, starting in 2019, to submit to the commissioner of insurance (commissioner), as part of the health care cost reporting requirement, information regarding prescription drugs covered under their health insurance plans that were dispensed in the preceding calendar year;

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
Capital letters or bold & italic numbers indicate new material to be added to existing statute.
Dashes through the words indicate deletions from existing statute.

1 ASSEMBLY FINDS AND DECLARES THAT THE STATE OF COLORADO HAS A
2 SUBSTANTIAL PUBLIC INTEREST IN THE PRICE AND COST OF PRESCRIPTION
3 DRUGS SINCE THE STATE IS A MAJOR PURCHASER OF PRESCRIPTION DRUGS
4 THROUGH PUBLIC HEALTH CARE PROGRAMS, STATE AGENCIES, AND STATE
5 EMPLOYEE GROUP BENEFIT PLANS. THEREFORE, IT IS THE INTENT OF THIS
6 PART 11 TO PROVIDE NOTICE AND DISCLOSURE OF INFORMATION RELATING
7 TO THE COST AND PRICING OF PRESCRIPTION DRUGS IN ORDER TO PROVIDE
8 ACCOUNTABILITY TO THE STATE FOR PRESCRIPTION DRUG PRICING.

9 (2) THE GENERAL ASSEMBLY FURTHER DECLARES THAT THIS PART
10 11 IS INTENDED TO CREATE TRANSPARENCY IN PRESCRIPTION DRUG
11 PRICING AND DOES NOT:

12 (a) PRECLUDE A MANUFACTURER OF A PRESCRIPTION DRUG FROM
13 MAKING PRICING DECISIONS REGARDING ITS PRESCRIPTION DRUGS,
14 INCLUDING PRICE INCREASES; OR

15 (b) PRECLUDE PURCHASERS, BOTH PUBLIC AND PRIVATE, AS WELL
16 AS PHARMACY BENEFIT MANAGEMENT FIRMS, FROM NEGOTIATING
17 DISCOUNTS AND REBATES CONSISTENT WITH EXISTING STATE AND
18 FEDERAL LAW.

19 **10-16-1103. Definitions.** AS USED IN THIS PART 11, UNLESS THE
20 CONTEXT OTHERWISE REQUIRES:

21 (1) "COURSE OF THERAPY" MEANS EITHER:

22 (a) THE RECOMMENDED DAILY DOSAGE UNITS OF A PRESCRIPTION
23 DRUG FOR A THIRTY-DAY TREATMENT PURSUANT TO THE PRESCRIBING
24 LABEL FOR THE DRUG AS APPROVED BY THE FDA; OR

25 (b) THE RECOMMENDED DAILY DOSAGE UNITS OF A PRESCRIPTION
26 DRUG FOR A NORMAL COURSE OF TREATMENT THAT IS LESS THAN THIRTY
27 DAYS PURSUANT TO THE PRESCRIBING LABEL FOR THE DRUG AS APPROVED

1 BY THE FDA.

2 (2) "DISINTERESTED THIRD PARTY" MEANS AN ENTITY THAT HAS NO
3 FINANCIAL INTEREST IN, IS NOT EMPLOYED BY, AND IS NOT OTHERWISE
4 CONNECTED WITH ANY MANUFACTURER, HEALTH INSURER, OR ANY OTHER
5 PERSON THAT HAS A FINANCIAL INTEREST IN THE OUTCOME OF THE
6 ANALYSES OR REPORTS REQUIRED BY THIS PART 11.

7 (3) "FDA" MEANS THE FEDERAL FOOD AND DRUG
8 ADMINISTRATION.

9 (4) "HEALTH INSURER" MEANS:

10 (a) A CARRIER THAT IS SUBJECT TO PART 2, 3, OR 4 OF THIS ARTICLE
11 16 AND THAT IS OFFERING HEALTH BENEFIT PLANS IN COLORADO; AND

12 (b) A CARRIER THAT PROVIDES OR ADMINISTERS A GROUP BENEFIT
13 PLAN FOR STATE EMPLOYEES PURSUANT TO PART 6 OF ARTICLE 50 OF TITLE
14 24.

15 (5) "MANUFACTURER" MEANS THE MANUFACTURER OF A
16 PRESCRIPTION DRUG THAT IS MADE AVAILABLE IN COLORADO.

17 (6) "MEDICARE PART D PROGRAM" MEANS THE "MEDICARE
18 PRESCRIPTION DRUG, IMPROVEMENT, AND MODERNIZATION ACT OF
19 2003", PUB.L. 108-173, CODIFIED IN PART D OF TITLE XVIII OF THE
20 "SOCIAL SECURITY ACT", 42 U.S.C. SEC. 1395w-101 ET SEQ.

21 (7) "SPECIALTY DRUG" MEANS A PRESCRIPTION DRUG THAT
22 EXCEEDS THE THRESHOLD FOR A SPECIALTY DRUG UNDER THE MEDICARE
23 PART D PROGRAM.

24 **10-16-1104. Health insurer annual reports to commissioner -**
25 **pharmaceutical costs - confidentiality.** (1) STARTING IN 2021, A
26 HEALTH INSURER SHALL INCLUDE, AS PART OF ITS ANNUAL HEALTH CARE
27 COST REPORT FILED WITH THE COMMISSIONER PURSUANT TO SECTION

1 10-16-111 (4), THE INFORMATION SPECIFIED IN SUBSECTION (2) OF THIS
2 SECTION. A HEALTH INSURER DESCRIBED IN SECTION 10-16-1103 (4)(b)
3 SHALL FILE THE INFORMATION SPECIFIED IN SUBSECTION (2) OF THIS
4 SECTION WITH THE COMMISSIONER BY JUNE 1, 2021, AND BY EACH JUNE
5 1 THEREAFTER.

6 (2) FOR ALL COVERED PRESCRIPTION DRUGS, INCLUDING GENERIC
7 DRUGS, BRAND NAME DRUGS, AND SPECIALTY DRUGS, DISPENSED IN THIS
8 STATE DURING THE IMMEDIATELY PRECEDING CALENDAR YEAR AT A PLAN
9 PHARMACY, NETWORK PHARMACY, OR MAIL-ORDER PHARMACY FOR
10 OUTPATIENT USE, A HEALTH INSURER SHALL REPORT THE FOLLOWING
11 INFORMATION:

12 (a) THE TWENTY-FIVE MOST FREQUENTLY PRESCRIBED DRUGS;

13 (b) THE TWENTY-FIVE MOST COSTLY DRUGS BY TOTAL ANNUAL
14 PLAN SPENDING; AND

15 (c) THE TWENTY-FIVE DRUGS WITH THE HIGHEST INCREASE IN
16 TOTAL ANNUAL PLAN SPENDING WHEN COMPARED WITH THE TOTAL
17 ANNUAL PLAN SPENDING FOR THE SAME DRUGS IN THE YEAR IMMEDIATELY
18 PRECEDING THE YEAR FOR WHICH THE INFORMATION IS REPORTED.

19 (3) EXCEPT AS OTHERWISE PERMITTED UNDER SECTION 10-16-1107
20 (2), THE COMMISSIONER SHALL MAINTAIN CONFIDENTIALITY OF THE
21 INFORMATION REPORTED UNDER THIS SECTION, AND THE INFORMATION
22 REPORTED UNDER THIS SECTION IS NOT SUBJECT TO THE "COLORADO OPEN
23 RECORDS ACT", PART 2 OF ARTICLE 72 OF TITLE 24.

24 **10-16-1105. Drug manufacturers - notice to purchasers - drug**
25 **price increases - new drugs in the market.** (1) THIS SECTION APPLIES
26 TO A MANUFACTURER OF A PRESCRIPTION DRUG THAT IS PURCHASED OR
27 REIMBURSED BY ANY OF THE FOLLOWING:

1 (a) THE DEPARTMENT OF HEALTH CARE POLICY AND FINANCING,
2 THE DEPARTMENT OF CORRECTIONS, AND ANY OTHER STATE DEPARTMENT
3 THAT PURCHASES PRESCRIPTION DRUGS ON BEHALF OF THE STATE OR AN
4 ENTITY ACTING ON BEHALF OF A STATE PRESCRIPTION DRUG PURCHASER;

5 (b) A HEALTH INSURER; OR

6 (c) A PHARMACY BENEFIT MANAGEMENT FIRM.

7 (2) (a) THE MANUFACTURER OF A PRESCRIPTION DRUG WITH A
8 WHOLESALE ACQUISITION COST OF MORE THAN FORTY DOLLARS FOR A
9 COURSE OF THERAPY SHALL NOTIFY EACH PURCHASER DESCRIBED IN
10 SUBSECTION (1) OF THIS SECTION OF AN INCREASE IN THE WHOLESALE
11 ACQUISITION COST OF A PRESCRIPTION DRUG THAT WILL BE IMPLEMENTED
12 ON OR AFTER JULY 1, 2020, IF THE INCREASE IS MORE THAN TEN PERCENT,
13 INCLUDING THE PROPOSED INCREASE AND THE CUMULATIVE INCREASE
14 DURING THE PREVIOUS TWENTY-FOUR-MONTH PERIOD.

15 (b) THE MANUFACTURER SHALL PROVIDE THE NOTICE REQUIRED BY
16 THIS SUBSECTION (2) IN WRITING TO EACH PURCHASER AT LEAST NINETY
17 DAYS BEFORE THE PLANNED EFFECTIVE DATE OF THE INCREASE IN THE
18 WHOLESALE ACQUISITION COST.

19 (c) THE MANUFACTURER SHALL INCLUDE IN THE NOTICE REQUIRED
20 BY THIS SUBSECTION (2):

21 (I) THE DATE OF THE INCREASE, THE CURRENT WHOLESALE
22 ACQUISITION COST OF THE PRESCRIPTION DRUG, AND THE DOLLAR AMOUNT
23 OF THE FUTURE INCREASE IN THE WHOLESALE ACQUISITION COST OF THE
24 PRESCRIPTION DRUG; AND

25 (II) A STATEMENT REGARDING WHETHER A CHANGE OR
26 IMPROVEMENT IN THE DRUG NECESSITATES THE PRICE INCREASE AND, IF
27 SO, A DESCRIPTION OF THE CHANGE OR IMPROVEMENT.

1 (3) ON OR AFTER JULY 1, 2020, A MANUFACTURER THAT
2 INTRODUCES A NEW SPECIALTY DRUG TO THE COMMERCIAL MARKET SHALL
3 NOTIFY THE PURCHASERS DESCRIBED IN SUBSECTION (1) OF THIS SECTION
4 IN WRITING WITHIN THREE DAYS AFTER THE RELEASE OF THE DRUG IN THE
5 COMMERCIAL MARKET. A MANUFACTURER MAY MAKE THIS NOTIFICATION
6 PENDING FDA APPROVAL IF COMMERCIAL AVAILABILITY OF THE
7 SPECIALTY DRUG IS EXPECTED WITHIN THREE DAYS AFTER FDA
8 APPROVAL.

9 (4) THE COMMISSIONER SHALL MAKE AVAILABLE TO
10 MANUFACTURERS A LIST OF PURCHASERS DESCRIBED IN SUBSECTION (1) OF
11 THIS SECTION TO WHOM MANUFACTURERS ARE TO SEND THE NOTICES
12 REQUIRED BY THIS SECTION.

13 **10-16-1106. Drug manufacturer reports to commissioner -**
14 **drug price increases - new specialty drugs.** (1) WITHIN FIFTEEN DAYS
15 AFTER THE END OF EACH CALENDAR QUARTER THAT STARTS ON OR AFTER
16 JULY 1, 2020, A MANUFACTURER SHALL REPORT TO THE COMMISSIONER,
17 IN A FORMAT PRESCRIBED BY THE COMMISSIONER, THE FOLLOWING
18 INFORMATION FOR EACH DRUG FOR WHICH THE MANUFACTURER WAS
19 REQUIRED TO NOTIFY PURCHASERS OF AN INCREASE IN THE WHOLESALE
20 ACQUISITION COST PURSUANT TO SECTION 10-16-1105 (2) IN THE PRIOR
21 QUARTER:

22 (a) A DESCRIPTION OF THE SPECIFIC FINANCIAL FACTORS AND
23 NONFINANCIAL FACTORS, SUCH AS SHADOW PRICING, OFF-LABEL USE,
24 CHANGES IN FDA POLICY THAT REDUCE REQUIREMENTS, THE COST OF
25 CURRENT TREATMENTS, AND OTHER NONFINANCIAL FACTORS, USED TO
26 MAKE THE DECISION TO INCREASE THE WHOLESALE ACQUISITION COST OF
27 THE DRUG AND THE AMOUNT OF THE INCREASE, INCLUDING AN

1 EXPLANATION OF HOW THE FACTORS DRIVE THE INCREASE IN THE
2 WHOLESALE ACQUISITION COST OF THE DRUG;

3 (b) A SCHEDULE OF WHOLESALE ACQUISITION COST INCREASES FOR
4 THE DRUG FOR THE PREVIOUS FIVE YEARS, IF THE DRUG WAS
5 MANUFACTURED BY THE MANUFACTURER;

6 (c) IF THE DRUG WAS ACQUIRED BY THE MANUFACTURER WITHIN
7 THE PREVIOUS FIVE YEARS, THE FOLLOWING INFORMATION:

8 (I) THE WHOLESALE ACQUISITION COST OF THE DRUG AT THE TIME
9 OF ACQUISITION AND IN THE CALENDAR YEAR PRIOR TO ACQUISITION;

10 (II) THE NAME OF THE COMPANY FROM WHOM THE DRUG WAS
11 ACQUIRED, THE DATE ACQUIRED, AND THE PURCHASE PRICE; AND

12 (III) THE YEAR THE DRUG WAS INTRODUCED TO MARKET AND THE
13 WHOLESALE ACQUISITION COST OF THE DRUG WHEN IT WAS INTRODUCED
14 TO THE MARKET;

15 (d) FOR A BRAND NAME DRUG UNDER PATENT, THE PATENT
16 EXPIRATION DATE OF THE DRUG AND, FOR A GENERIC DRUG, THE YEAR OF
17 FDA APPROVAL;

18 (e) IF THE DRUG IS A MULTIPLE SOURCE DRUG, AN INNOVATOR
19 MULTIPLE SOURCE DRUG, A NONINNOVATOR MULTIPLE SOURCE DRUG, OR
20 A SINGLE SOURCE DRUG, AS DEFINED IN 42 U.S.C. SEC. 1396r-8 (k)(7);

21 (f) A DESCRIPTION OF THE CHANGE OR IMPROVEMENT IN THE DRUG,
22 IF ANY, THAT NECESSITIES THE PRICE INCREASE; AND

23 (g) THE TOTAL GROSS REVENUES FROM SALES OF THE DRUG IN
24 COLORADO FOR THE PREVIOUS YEAR.

25 (2) WITHIN FIFTEEN DAYS AFTER THE END OF EACH CALENDAR
26 QUARTER THAT STARTS ON OR AFTER JULY 1, 2020, A MANUFACTURER
27 SHALL REPORT TO THE COMMISSIONER, IN A FORMAT PRESCRIBED BY THE

1 COMMISSIONER, THE FOLLOWING INFORMATION FOR EACH NEW SPECIALTY
2 DRUG INTRODUCED TO THE MARKET IN THE PRIOR QUARTER:

3 (a) A DESCRIPTION OF THE MARKETING AND PRICING PLANS USED
4 IN THE LAUNCH OF THE NEW SPECIALTY DRUG IN COLORADO;

5 (b) THE ESTIMATED NUMBER OF PATIENTS THAT MIGHT BE
6 PRESCRIBED THE SPECIALTY DRUG FOR THE USE APPROVED BY THE FDA;

7 (c) WHETHER THE DRUG WAS GRANTED BREAKTHROUGH THERAPY
8 DESIGNATION OR PRIORITY REVIEW BY THE FDA PRIOR TO FINAL
9 APPROVAL; AND

10 (d) THE DATE AND PRICE OF ACQUISITION IF THE DRUG WAS NOT
11 DEVELOPED BY THE MANUFACTURER.

12 **10-16-1107. Commissioner to publish information - reporting**
13 **requirements.** (1) WITHIN THIRTY DAYS AFTER RECEIPT, THE
14 COMMISSIONER SHALL PUBLISH THE INFORMATION REPORTED BY
15 MANUFACTURERS PURSUANT TO SECTION 10-16-1106 ON THE DIVISION
16 WEBSITE. THE COMMISSIONER SHALL PUBLISH THE INFORMATION IN A
17 MANNER THAT ALLOWS IDENTIFICATION OF THE DRUG ABOUT WHICH THE
18 INFORMATION IS REPORTED AND SHALL NOT AGGREGATE THE DATA.

19 (2) (a) THE COMMISSIONER, OR A DISINTERESTED THIRD PARTY
20 WITH WHOM THE COMMISSIONER CONTRACTS, SHALL ANALYZE THE DATA
21 REPORTED BY HEALTH INSURERS PURSUANT TO SECTION 10-16-1104, THE
22 DATA REPORTED BY MANUFACTURERS PURSUANT TO SECTION 10-16-1106,
23 THE HEALTH INSURER RATE INFORMATION FILED PURSUANT TO SECTION
24 10-16-107, AND ANY OTHER RELEVANT DATA THE COMMISSIONER
25 POSSESSES IN ORDER TO DETERMINE THE OVERALL EFFECT OF
26 PRESCRIPTION DRUG COSTS ON PREMIUMS. THE COMMISSIONER SHALL
27 ISSUE A REPORT, AS PART OF THE REPORT PREPARED PURSUANT TO SECTION

1 10-16-111 (4)(c), ANALYZING THE PRESCRIPTION DRUG COST DATA AND
2 THE EFFECT OF PRESCRIPTION DRUG COSTS ON PREMIUMS. THE
3 COMMISSIONER SHALL AGGREGATE THE DATA REPORTED BY HEALTH
4 INSURERS AND SHALL NOT REVEAL INFORMATION SPECIFIC TO A
5 PARTICULAR HEALTH BENEFIT PLAN IN THE REPORT.

6 (b) BY DECEMBER 1, 2021, AND BY EACH DECEMBER 1
7 THEREAFTER, THE COMMISSIONER SHALL PUBLISH THE REPORT REQUIRED
8 BY THIS SUBSECTION (2) ON THE DIVISION WEBSITE.

9 (c) BY DECEMBER 1, 2021, AND BY EACH DECEMBER 1
10 THEREAFTER, THE COMMISSIONER SHALL SUBMIT THE REPORT TO THE
11 SENATE COMMITTEE ON HEALTH AND HUMAN SERVICES AND THE HOUSE
12 COMMITTEES ON HEALTH, INSURANCE, AND ENVIRONMENT AND PUBLIC
13 HEALTH CARE AND HUMAN SERVICES, OR THEIR SUCCESSOR COMMITTEES.
14 ADDITIONALLY, THE COMMISSIONER SHALL PRESENT THE REPORT TO
15 THOSE COMMITTEES DURING THE COMMITTEES' HEARINGS HELD PRIOR TO
16 THE 2022 LEGISLATIVE SESSION AND PRIOR TO EACH LEGISLATIVE SESSION
17 THEREAFTER UNDER THE "STATE MEASUREMENT FOR ACCOUNTABLE,
18 RESPONSIVE, AND TRANSPARENT (SMART) GOVERNMENT ACT", PART 2
19 OF ARTICLE 7 OF TITLE 2.

20 (d) THE REPORTING REQUIREMENT IN THIS SUBSECTION (2) IS NOT
21 SUBJECT TO EXPIRATION UNDER SECTION 24-1-136 (11)(a)(I).

22 **10-16-1108. Rules - coordination with other state entities.**

23 (1) THE COMMISSIONER MAY ADOPT RULES AS NECESSARY TO IMPLEMENT
24 THIS PART 11, INCLUDING RULES SPECIFYING THE FORM AND MANNER
25 HEALTH INSURERS AND MANUFACTURERS ARE TO REPORT INFORMATION
26 REQUIRED BY SECTIONS 10-16-1104 AND 10-16-1106.

27 (2) THE COMMISSIONER MAY CONSULT WITH THE STATE BOARD OF

1 PHARMACY, THE DEPARTMENT OF HEALTH CARE POLICY AND FINANCING,
2 THE DEPARTMENT OF CORRECTIONS, THE DEPARTMENT OF PERSONNEL,
3 AND ANY OTHER STATE PURCHASER OF PRESCRIPTION DRUGS OR AN ENTITY
4 ACTING ON BEHALF OF A STATE PURCHASER, IN ADOPTING NECESSARY
5 RULES PURSUANT TO SUBSECTION (1) OF THIS SECTION, IN POSTING
6 INFORMATION ON THE DIVISION WEBSITE PURSUANT TO SECTION
7 10-16-1107 (1), AND IN TAKING ANY OTHER ACTION FOR THE PURPOSE OF
8 IMPLEMENTING THIS PART 11.

9 **10-16-1109. Violations - enforcement.** (1) A MANUFACTURER
10 ENGAGES IN UNPROFESSIONAL CONDUCT UNDER SECTION 12-42.5-123
11 (1)(t) AND IS SUBJECT TO DISCIPLINE UNDER SECTION 12-42.5-124,
12 INCLUDING PENALTIES UNDER SECTION 12-42.5-124 (5)(a)(IV), IF THE
13 MANUFACTURER:

14 (a) FAILS TO NOTIFY PURCHASERS OF A PRESCRIPTION DRUG PRICE
15 INCREASE OR A NEW SPECIALTY DRUG INTRODUCED TO THE MARKET AS
16 REQUIRED BY SECTION 10-16-1105; OR

17 (b) FAILS TO REPORT TO THE COMMISSIONER THE INFORMATION
18 REQUIRED BY SECTION 11-16-1106.

19 (2) THE COMMISSIONER SHALL REPORT MANUFACTURER
20 VIOLATIONS OF THIS PART 11 TO THE STATE BOARD OF PHARMACY.

21 **SECTION 2.** In Colorado Revised Statutes, 12-42.5-123, **add**
22 (1)(t) as follows:

23 **12-42.5-123. Unprofessional conduct - grounds for discipline.**

24 (1) The board may suspend, revoke, refuse to renew, or otherwise
25 discipline any license or registration issued by it, after a hearing held in
26 accordance with the provisions of this section, upon proof that the
27 licensee or registrant:

1 (t) (I) HAS FAILED TO NOTIFY PURCHASERS OF PRESCRIPTION DRUG
2 PRICE INCREASES OR OF NEW SPECIALTY DRUGS INTRODUCED TO THE
3 MARKET AS REQUIRED BY SECTION 10-16-1105; OR

4 (II) HAS FAILED TO REPORT THE INFORMATION REQUIRED BY
5 SECTION 10-16-1106 TO THE COMMISSIONER OF INSURANCE.

6 **SECTION 3.** In Colorado Revised Statutes, 12-42.5-124, **amend**
7 (5)(a)(I); and **add** (5)(a)(IV) as follows:

8 **12-42.5-124. Disciplinary actions.** (5) (a) (I) Except as provided
9 in ~~subparagraphs (II) and (III) of this paragraph (a)~~ SUBSECTION (5)(a)(II),
10 (5)(a)(III), OR (5)(a)(IV) OF THIS SECTION, in addition to any other penalty
11 the board may impose pursuant to this section, the board may fine any
12 registrant violating this ~~article~~ ARTICLE 42.5 or any rules promulgated
13 pursuant to this ~~article~~ ARTICLE 42.5 not less than five hundred dollars and
14 not more than five thousand dollars for each violation.

15 (IV) IN ADDITION TO ANY OTHER PENALTY THE BOARD MAY
16 IMPOSE PURSUANT TO THIS SECTION, THE BOARD MAY FINE A REGISTRANT
17 FOR FAILING TO NOTIFY DRUG PURCHASERS OR REPORT INFORMATION TO
18 THE COMMISSIONER OF INSURANCE AS SPECIFIED IN SECTION 12-42.5-123
19 (1)(t) NOT LESS THAN ONE THOUSAND DOLLARS PER DAY FOR EACH DAY
20 THE REGISTRANT FAILS TO COMPLY WITH THE NOTICE OR REPORTING
21 REQUIREMENTS.

22 **SECTION 4. Effective date.** This act takes effect July 1, 2018.

23 **SECTION 5. Safety clause.** The general assembly hereby finds,
24 determines, and declares that this act is necessary for the immediate
25 preservation of the public peace, health, and safety.