

31A-42-203 Powers and duties of board.

- (1) The board shall have the power to:
 - (a) enter into contracts to carry out the provisions and purposes of this chapter, including, with the approval of the commissioner, contracts with persons or other organizations for the performance of administrative functions;
 - (b) sue or be sued, including taking legal action necessary to implement and enforce the plan for risk adjustment adopted pursuant to this chapter; and
 - (c) establish appropriate rate adjustments, underwriting policies, and other actuarial functions appropriate to the operation of the defined contribution arrangement market in accordance with Section 31A-42-202.
- (2)
 - (a) The board shall prepare and submit an annual report no later than July 1, each year to the department for inclusion in the department's annual market report, which shall include:
 - (i) the expenses of administration of the risk adjuster for the defined contribution arrangement market;
 - (ii) a description of the types of policies sold in the defined contribution arrangement market;
 - (iii) the number of insured lives in the defined contribution arrangement market; and
 - (iv) the number of insured lives in health benefit plans that do not include state mandates.
 - (b) The budget for operation of the risk adjuster is subject to the approval of the board.
 - (c) The administrative budget of the board and the commissioner under this chapter shall comply with the requirements of Title 63J, Chapter 1, Budgetary Procedures Act, and is subject to review and approval by the Legislature.

Amended by Chapter 253, 2012 General Session