WEST VIRGINIA CODE: §5-16C-2

§5-16C-2. Definitions.

As used in this article:

(1) "Audit" means a systematic examination and collection of sufficient, competent evidential matter needed for an Auditor to attest to the fairness of management's assertions in the financial statements and to evaluate whether management has sufficiently and effectively carried out its responsibilities and complied with applicable laws and regulations, conducted by an independent certified public accountant in accordance with the applicable statement on standards: Provided, That the report shall include an incurred-but-not-reported calculation, where available.

(2) "Director" means the director of the Public Employees Insurance Agency created under article sixteen of this chapter.

(3) "Finance board" means the Public Employees Insurance Agency finance board created in section four, article sixteen of this chapter.

(4) "Pharmacy benefit manager" means an entity that procures prescription drugs at a negotiated rate under a contract and which may serve as a third party prescription drug benefit administrator.

(5) "Prescription drug purchasing agreement" means a written agreement to pool all parties' prescription drug buying power in order to negotiate the best possible prices and which delegates authority to negotiate on behalf of the parties to the director.

(6) "Prescription drugs" mean substances recognized as drugs in the official "United States Pharmacopoeia, official Homeopathic Pharmacopoeia of the United States or National Formulary", or any supplement thereto, dispensed pursuant to a prescription issued by an authorized health care practitioner, for use in the diagnosis, cure, mitigation, treatment or prevention of disease in a human, as well as prescription drug delivery systems, testing kits and related supplies.

WV Legislature