

42 C.F.R. § 422.400

State licensure requirement.

Except in the case of a PSO granted a waiver under subpart H of this part, each MA organization must—

- (a) Be licensed under State law, or otherwise authorized to operate under State law, as a risk-bearing entity (as defined in § 422.2) eligible to offer health insurance or health benefits coverage in each State in which it offers one or more MA plans;

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