

42 C.F.R. § 423.506

Effective date and term of contract.

- (a) *Effective date.* The contract is effective on the date specified in the contract between the Part D plan sponsor and CMS.
- (b) *Term of contract.* Each contract is for a period of 12 months.
- (c) *Qualification to renew a contract.* In accordance with 423.507, an entity is determined qualified to renew its contract annually only if the Part D plan sponsor has not provided CMS with a notice of intention not to renew and CMS has not provided the Part D organization with a notice of intention not to renew.

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