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Florida Society of Rheumatology Praises Lawmakers for Passing Prescription Drug Pricing Transparency Legislation

TALLAHASSEE, Fla. – Florida lawmakers today took a strong stand for the millions of Floridians who use prescription medications every year by passing legislation that will add transparency and accountability to the pricing process for prescription drugs. The Prescription Drug Pricing Transparency legislation, HB 351, will allow pharmacists to share whether the retail price of a drug is less than the amount a consumer would pay under their insurance, preventing Florida consumers from being overcharged when they purchase many prescription medicines. The legislation passed unanimously through both the Florida House and Senate, and the bill now heads to Governor Rick Scott for his signature.

“Floridians deserve the ability to know when they can pay less for a drug that they need, and this legislation is a major victory for patients by removing the gag order that prevented them from saving money on prescription medications to treat their health needs,” said Dr. Robert Levin, president of the Florida Society of Rheumatology, which strongly pushed for the change. “With this legislation, we are essentially lifting the curtain on a complex and costly process where pharmacy benefit managers were in the driver’s seat making treatment decisions and profiting at the expense of patients.”

This legislation addresses rising drug costs for both patients and insurers as a result of the current lack of regulation and transparency of the business practices of pharmacy benefit managers (PBMs). Once HB 351 is signed into law, pharmacists will be able to inform customers of less expensive, generically equivalent drug alternatives for their prescriptions, and pharmacy benefit managers must register with the Office of Insurance Regulation.

Under existing law, pharmacists have often been prohibited from informing patients when generic alternatives might be available at a lower cost than the insurance copayment. However, this legislation puts the patient first by ensuring they can only be charged the lesser of the applicable cost sharing amount or the retail price of the drug in absence of prescription coverage.

PBMs are companies that act as intermediaries connecting drug manufacturers, insurers, pharmacies, and patients. PBMs were created with the goal of reducing drugs costs, but for the 266 million Americans who have PBMs managing their drug benefits, data shows that PBMs are actually responsible for raising drug costs.

“We thank the governor for being a long-time champion for Florida’s families and urge him to sign this good bill into law,” Dr. Levin added. “We will continue to advocate for policies that shift treatment decisions back to doctors – rather than third-party groups.”

Learn more about this issue at www.floridarheumatology.org/pbms.php.

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