

From the Office of Representative Nancy Nathanson

FOR IMMEDIATE RELEASE

March 7, 2024

Olivia Mannon, <u>Rep.NancyNathanson@oregonlegislature.gov</u>

Rep. Nathanson Celebrates Passage of PBM Reform Bill Helping Consumers and Pharmacies

SALEM, Ore. - Today, legislators passed <u>House Bill 4149</u> with overwhelming bipartisan support. The bill takes major strides in helping pharmacies and consumers by increasing regulation of Pharmacy Benefit Manager (PBM) practices in Oregon, giving teeth to recent legislation banning clawbacks, and shedding light on an industry that operates in the dark. The legislation, championed by **Rep. Nancy Nathanson (D-North Eugene)**, establishes important protections for community pharmacies.

"We have a responsibility to protect patients' access to affordable prescription drugs," Representative Nathanson said. "This bill will safeguard consumer choice and crack down on unfair business practices damaging our community pharmacies."

House Bill 4149 takes significant steps to regulate Pharmacy Benefit Managers. PBMs are the powerful go-betweens that set low reimbursement rates for competitor pharmacies and reimburse pharmacies at less than the cost to provide the prescription to the patient, pocketing the difference. PBM practices are squeezing pharmacies out of business, with dozens closing just in the last year.

HB 4149 requires PBMs to be licensed, enabling state oversight, audit, and investigation authority. It establishes important protections for pharmacies to ensure fair appeals and prevent new fees and retaliation. And it adds stronger reporting requirements that will bring needed transparency to the PBM money stream.

This legislation passed the House and Senate with wide margins and now heads to the Governor's desk to become law.