



Conservatives
for
Property Rights

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Statement on H.R. 3 Drug Price Controls Bill

(Washington, D.C.) — The following statement regarding Speaker Nancy Pelosi's H.R. 3, drug price controls legislation, may be attributed to James Edwards, Executive Director, Conservatives for Property Rights:

"Anybody in Congress who understands that private property rights are central to spurring innovation must oppose Speaker Pelosi's sweeping drug price controls bill, H.R. 3. It combines several terrible ideas: H.R. 3 bases cutting-edge U.S. medicines' prices on several foreign countries' government-dictated prices — that is, H.R. 3 imports foreign price controls. It inserts U.S. bureaucrats into direct price negotiations with biopharma companies, just like in socialized medical system countries. It applies the government-set price to government programs like Medicare and to private insurance plans alike. It drastically changes Medicare Part D, the highly popular market-based drug benefit, slapping a punitive tax on pharma companies that develop the most curative new medicines. That's a treacherous provision out of the Senate Finance Committee's swing-and-a-miss drug pricing bill.

"Empowering foreign and domestic bureaucrats to dictate drug prices in the USA and punishing the most innovative U.S. biopharmaceutical firms is guaranteed to rob patients of future medical progress. That's because H.R. 3 attacks property rights. Risk and reward by intrepid drug developers becomes all risk and little reward for the 10 percent of medicines that make it to market. H.R. 3 assaults market-based elements in our health system that lead not only to new miracle drugs, but earlier access for American patients to those medicines. It's no accident that Americans with private insurance, Part D and Medicare Advantage plans enjoy rapid access to the newest medicines. Here, private insurers who provide the insurance benefit negotiate prices with drug makers, not government bureaucrats. H.R. 3 will end the win-win that benefits patients in this country today.

"H.R. 3 is woefully misguided legislation, just like the Doggett compulsory licensing bill (H.R. 1046), the Cummings 'priced at a steal' bill (H.R. 448), and the Welch 'bureaucrat price dictator' bill (H.R. 275). Every lawmaker who opposes government-run health care must recognize that H.R. 3 and other 'drug pricing' legislation now on the table threaten private property rights. This legislation must be defeated. It must be called out as a giant leap toward socialized medicine. It must be sent back to the single-payer system countries that deny their citizens access to new medicines they so desperately need, ration care and make their people suffer unduly. Kill H.R. 3 and save American lives."

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