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PBM Regulation Update

To: IPA NJ Members

From: Anthony Reznik

June 1, 2017

IPA RxPAC Action Alert

NJ Assembly Committee Approves Bill to Regulate PBMs

On June 1st the Assembly Insurance Committee held a hearing on Assembly bill 4676 which would allow the state of New Jersey to regulate PBMs. The independent community pharmacy coalition explained to the committee how PBMs abuse their position in the drug supply chain to maximize profits by increasing prescription drug costs at the expense of the consumer who has no protections. This entire process is completely unregulated by the state and thus no protections for consumers/patients.

Key Features of PBM Regulation Bill A4676:

- Requires PBMs to register with the state to operate in New Jersey.
- A4676 will give NJ Department of Banking and Insurance (DOBI) the statutory authority to exert reforms and oversight of PBMs to protect consumers, employers & patients from drug price gouging.
- Gives the state the power to assist consumers with prescription drug costs & coverage.
- Provides patients and their healthcare providers the ability to resolve PBM complaints.

Help Make State Regulation of PBMs A Reality

Be an "IPA RxPAC-NJ daily donor" by contributing \$365 (just \$1 a day).

IPA provides the legislative services and staff in an effort needed to strengthen independent pharmacy. However, ending PBM abuse is only possible through the generous donations of our members to IPA's political PAC (IPA RxPAC-NJ).

Donation Instructions - Please donate today to **IPA RxPAC-NJ** by mailing a check to **IPA 3 Cedar Brook Drive, Cranbury, NJ 08512**. If you would like to make a donation by credit card, call Laura @ 800-575-2667 or visit our website at www.ipa-rx.org and download the IPA RxPAC-NJ PAC Donation Form by clicking on the PAC donation tab.