



The Florida House of Representatives

Paul Renner
Speaker

NEWS RELEASE

For Immediate Release:
May 2, 2023

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Landmark Pharmacy Benefit Manager Reform Will Protect Florida's Patients and Small Businesses

TALLAHASSEE, Fla. (*May 2, 2023*) – Today, Florida House Speaker Paul Renner (R-Palm Coast) joined State Representative Linda Chaney (R-St. Petersburg) to celebrate the House's passage of one of the nation's most comprehensive pharmacy benefit manager (PBM) reforms to protect patients and small businesses from PBM influence over the prescription drug coverage market. Senate Bill 1550 (and House companion HB 1509) is also known as the "Prescription Drug Reform Act."

"Today, the Florida House passed landmark legislation to rein in the high costs of prescription drugs and increase the accessibility of many life-saving medicines. It answers the concern of Floridians who face the decision of whether to pay for their prescriptions instead of their groceries or housing. Thank you to Rep. Linda Chaney for her tireless efforts in leading this historic legislation and empowering patients to take control of their prescription drugs," said **House Speaker Paul Renner** (R-Palm Coast).

"I am extremely proud to see the Prescription Drug Reform Act pass the House with unanimous, bipartisan support," said House bill sponsor, **State Rep. Linda Chaney** (R-St. Petersburg). "Today, we stood firm and clearly said 'enough is enough' to powerful PBMs, putting patients with cancer, diabetes, Parkinson's disease, and other chronic illnesses above profit. It's as simple as it sounds, and yet it will be truly life-changing for some of our sickest, most vulnerable Floridians and their families."

The bill, which is now being sent to the Florida Senate for final passage before it is laid on Governor Ron DeSantis' desk for his signature, will:

- Fully-regulate PBMs as insurance administrators under the Office of Insurance Regulation, rather than the current simple registration requirement.
- Require PBMs to submit to examinations and investigations, make available certain documents and records, and comply with recordkeeping requirements.
- Regulate PBM contracts with pharmacy benefit plans and programs (insurers, HMOs, self-insured employers, etc.).
- Regulate PBM contracts with pharmacies, including claims payment requirements, and prohibit many current practices.
- Impose specific pharmacy network standards on PBMs.
- Require drug manufacturers to notify the Department of Business and Professional Regulation and the Agency for Health Care Administration of planned drug price increases, and makes that information available to the public.

For more information on [CS/CS/SB 1550](#), visit www.myfloridahouse.gov.

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