

Administration of Joseph R. Biden, Jr., 2024

Statement on Efforts To Reduce Prescription Drug Prices

September 30, 2024

For too long, millions of Americans have faced the impossible choice of paying for their prescription drugs or being able to afford other basic needs. While Big Pharma made record profits, Americans footed the bill for the industry's price hikes. Not anymore. Thanks to my Inflation Reduction Act, companies that increase the price of prescription drugs faster than inflation now must provide a rebate to Medicare.

Today our administration is announcing that starting in October, seniors and people with disabilities enrolled in Medicare will pay less for 54 Part B prescription drugs. That means more money will go back into the pockets of people with Medicare, including some of the 822,000 seniors and people with disabilities who use these drugs annually to treat conditions like cancer, osteoporosis, and pneumonia, and some seniors will save more than \$3,800 per day. And last month, for the first time ever, Medicare negotiated lower prices on the first 10 prescription drugs selected for negotiation, some of the most expensive and commonly used medications. Starting in 2025, out-of-pocket costs for prescription drugs will be capped at \$2,000 for Medicare beneficiaries.

These lower costs are only possible because of the Inflation Reduction Act, which passed with the leadership of Democrats in Congress, and with Vice President Harris casting the tie-breaking vote in the Senate—without a single Republican voting for it. While Republicans in Congress try to repeal the Inflation Reduction Act which would mean high drug costs for seniors, Vice President Harris and I will keep fighting to ensure all Americans can pay less for prescription drugs.

Categories: Statements by the President : Prescription drug prices, reduction efforts.

Names: Harris, Kamala D.

Subjects: Medicare and Medicaid programs; Prescription drug costs, reduction efforts; Vice President.

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