



Conservatives  
for  
Property Rights

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### **Statement on H.R. 3, Drug Price Controls Bill**

The following statement regarding Speaker Nancy Pelosi's H.R. 3, drug price controls bill, may be attributed to James Edwards, Executive Director, Conservatives for Property Rights:

"Speaker Pelosi's drug price controls bill, H.R. 3, repeats the same flaws as last Congress. It combines several radical ideas, any one of which would be disastrous.

"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.

"Empowering foreign and domestic bureaucrats to dictate U.S. drug prices 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. H.R. 3 turns risk and reward by drug developers into 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 novel drugs, but delays American patients' access 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 Americans today.

"H.R. 3 is woefully misguided legislation. Every lawmaker concerned about government-run health care must recognize that H.R. 3 threatens private property rights from which we all benefit. This legislation must be defeated."

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