LFC Requester:	Julisa Rodriguez
LFC Requester:	Julisa Kouriguez

AGENCY BILL ANALYSIS 2024 REGULAR SESSION

WITHIN 24 HOURS OF BILL POSTING, UPLOAD ANALYSIS TO:

AgencyAnalysis.nmlegis.gov

{Analysis must be uploaded as a PDF}

SECTION I: GENERAL INFORMATION

{Indicate if analysis is on an original bill, amendment, substitute or a correction of a previous bill}

C/ Original	neck all that apply: X Amendment	Date 1/19/2024 Bill No: HB 33		
Correctio	n Substitute			
Sponsor:	Rep. Herndon	Agency Name and Code Number:	Univ	versity of New Mexico-952
Short	Prescription Drug Price	Person Writing		Lenaya Montoya
Title:	Transparency Act	Phone: 5052771	670	Email lenayamontoya@unm.edu

SECTION II: FISCAL IMPACT

APPROPRIATION (dollars in thousands)

Appropr	iation	Recurring	Fund Affected	
FY24	FY25	or Nonrecurring		
	100.00	Nonrecurring	General Fund	

(Parenthesis () Indicate Expenditure Decreases)

SECTION III: NARRATIVE

BILL SUMMARY

<u>Synopsis:</u> HB 33 enacts the Prescription Drug Price Transparency Act which will increase the transparency of prescription drug prices across the prescription drug supply chain. This includes mandatory reporting to the NM Superintendent of Insurance on prescription drug price trends from:

- Prescription drug manufacturers.
- Pharmacy services administration organizations (PSAO).
- Health insurers.
- Pharmacy benefits managers (PBM).

The Superintendent of Insurance is then required to collect and publicly report aggregate information on prescription drug price trends.

FISCAL IMPLICATIONS

The University of New Mexico Hospital does not recognize any substantial fiscal implications related to this bill. HB 33 will not have a direct impact on UNM Hospitals drug prices, but the availability of a more comprehensive manufacturers drug prices across the nation, European Union countries and the United Kingdom may afford UNM Hospitals better drug prices.

Furthermore, the public information from PSAO, health insurers, and PBM may assist UNM Hospitals in investigating discriminatory reimbursement under Senate Bill 51 (2023).

SIGNIFICANT ISSUES

The University of New Mexico Hospital does not recognize any significant issues related to this bill. The UNM Hospitals Pharmacy Department supports HB33.

WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL

A lack of transparency of pharmaceutical costs throughout the supply chain.