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February 8, 2024

COMMITTEE: Senate Finance Committee

BILL: HB 340 – Prescription Drug Affordability Board – Authority for Upper Payment Limits and Funding (Lowering Prescription Drug Costs for All Marylanders Act of 2024)

POSITION: Support

The Horizon Foundation is the largest independent health philanthropy in Maryland. We are committed to a Howard County free from systemic inequities, where all people can live abundant and healthy lives.

The Foundation is pleased to support HB 340 – Prescription Drug Affordability Board – Authority for Upper Payment Limits and Funding (Lowering Prescription Drug Costs for All Marylanders Act of 2024).

Currently, the state's Prescription Drug Affordability Board has the authority explore ways to set upper payment limits on purchases of prescription drugs for residents on state health plans. HB 340 would expand the Board's authority so that those potential cost reductions can apply to all Marylanders, no matter what kind of health insurance plan they have. The bill would also establish an annual appropriation of \$1 million to fund the Prescription Drug Affordability Board.

Health care costs, and prescription drugs in particular, can be one of the biggest sources of financial strain for Marylanders, especially those with lower incomes and people of color. Though Howard County is known as an affluent community, our residents have felt the pain of rising costs and many of our lower income families are struggling to make ends meet. By expanding the Prescription Drug Affordability Board's authority to determine and implement cost savings opportunities, residents across our community and the state can receive a much-needed financial boost.

The Foundation believes that everyone deserves access to quality and affordable health care. HB 340 would help ease the financial strain that prescription drugs can cause on many families. For this reason, the Horizon Foundation **SUPPORTS HB 340 and urges a FAVORABLE report.**

Thank you for your consideration.