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Senator Cabrera, Rep. Wood, Senator Hwang, Rep. Pavalock-D'Amato, and members of the Insurance & Real Estate Committee:

Thank you for the opportunity to testify in support of HB 5054, An Act Addressing Health Care Affordability. I strongly support the innovative approaches in this bill that seek to address rising healthcare costs in our state.

This bill leverages the state's brightest minds to explore new ways to save residents on prescription drug costs. According to the U.S Department of Health & Human Services, the average prescription drug price increased 15% in 2022 alone, far exceeding inflation and continuing a long-term trend. Our residents that depend on lifesaving medications shouldn't live in fear that they will be priced out at the pharmacy.

Importantly, the bill also continues the State's efforts to contain costs across all healthcare sectors. Having a dedicated board of experts advising the Office of Health Strategy on cost containment opportunities will lead to real results in increasing affordability and will ensure that providers are held accountable when charging exorbitantly for services.

Improving quality and outcomes for residents is something my office strives for every day. As the administrator of health plans that cover nearly 300,000 residents, we are constantly seeking new and innovative approaches to healthcare. This bill acknowledges our efforts by rightfully asking insurers to incorporate our plan's standards for providers, thereby reducing premium costs to all residents.

Our state's North Star should be affordable, high-quality healthcare for all. This bill takes a big-picture approach to making this a reality and therefore I strongly urge the passage of HB 5054.

All the best,



Sean Scanlon
State Comptroller