

U.S. Sen. Baldwin: To Pfizer CEO: Make drug price reductions permanent

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Contact: press@baldwin.senate.gov, 202-224-6225

WASHINGTON, D.C. – U.S. Senator Tammy Baldwin today sent a letter to the CEO of Pfizer calling on the pharmaceutical company to make recently announced price reductions permanent. Baldwin's letter follows an announcement by Pfizer that it would delay announced price hikes after a tweet from President Trump, calling into question why the company needs to increase prices in the first place.

Major drug companies have drastically raised prices for top-selling drugs over the past five years, in some cases more than doubling prices. This is despite increased sales and company profits. Last year, President Trump signed partisan tax legislation passed by Congressional Republicans that gave permanent tax breaks to corporations such as Pfizer. Since then, drug corporations, including Pfizer, have announced more than \$50 billion combined in stock buybacks—largely benefiting top executives and wealthy shareholders as prescription drug prices continue to rise for American families. In fact, Pfizer and many other companies instituted price hikes on prescription drugs in January after the corporate tax cut became law. Recently, Pfizer increased prices again and it's costing consumers.

On July 1, Pfizer increased prices for the second time this year on many prescription drugs by nearly 10 percent. Days later, Pfizer issued a puzzling statement that they would return the prices of over 40 prescription drugs “to their pre-July 1 levels as soon as technically possible” but only until the end of the year or until the President's prescription drug “Blueprint” is implemented.

“Instead of playing games with the costs of prescription drugs that millions of Americans depend on, you should make a firm and clear commitment to permanently roll back prices,” **wrote Senator Baldwin in her letter.**

Senator Baldwin has been working to hold prescription drug companies accountable for skyrocketing drug prices. [Earlier this year](#), Senators Baldwin and McCain sent a letter to President Trump urging him to hold the pharmaceutical industry accountable and make good on his promise to lower the skyrocketing prescription drug prices that American families are struggling to afford.

Baldwin and McCain also co-authored the [bipartisan FAIR Drug Pricing Act](#), which would begin to address high prescription drug prices and hold pharmaceutical companies accountable by requiring transparency for drug companies that plan to increase drug prices. The bill would not prohibit manufacturers from increasing prices, but it would, for the first time, give taxpayers notice of price increases and bring basic transparency to the market for prescription drugs.

“I have heard from countless Wisconsinites who are struggling to afford medications that they have relied on for years. They want Washington to take real action. That is why I have offered a bipartisan solution, the FAIR Drug Pricing Act, to institute basic transparency and accountability for drug companies that raise prices.” **said Senator Baldwin.**