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OCI: Wisconsin Insurance Commissioner celebrates enactment of Inflation Reduction Act

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The Inflation Reduction Act improves prescription drug affordability and extends critical subsidies that expand health insurance access

Madison, Wis. – Insurance Commissioner Nathan Houdek, and chair of Governor Tony Evers' Task Force on Reducing Prescription Drug Prices, released the following statement celebrating the enactment of the Inflation Reduction Act (IRA):

"By signing the Inflation Reduction Act into law, President Joe Biden has taken a historic step to improve prescription drug affordability and health care access for Wisconsin residents across the state.

As we heard from Governor Tony Evers' Task Force on Reducing Prescription Drug Prices, too many Wisconsinites have been dealing with financial strain due to the rising cost of prescription drugs. This new law empowers Medicare to directly negotiate the prices of its most expensive prescription drugs in order to reduce the cost to consumers. The Inflation Reduction Act also caps out-of-pocket costs for drugs at $2,000 per year for Medicare Part D beneficiaries. These changes will have a significant impact on relieving prescription drug costs for Wisconsin seniors.

The IRA also extends health insurance subsidies that will save the average enrollee more than $700 per year for plans purchased on the HealthCare.gov marketplace. With these subsidies in place, we look forward to encouraging more enrollment in

the affordable, high-quality plans available to Wisconsinites when the Open Enrollment Period begins in November.

I applaud this historic investment in reducing health care costs and improving access to coverage for Wisconsinites across every corner of the state. I'm hopeful that we can build on this accomplishment by advancing recommendations from Governor Evers' Task Force on Reducing Prescription Drug Prices that further improve access and affordability so all Wisconsin residents can afford the prescription medications they need."