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Grassley pushes his prescription drug plan

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Americans want lower prescription drug prices.

Sen. Chuck Grassley has a plan for that.

The Iowa Republican who chairs the Senate Finance Committee said Wednesday that support is growing in the Senate for his Prescription Drug Pricing Reduction Act.

However, he conceded winning passage won't be easy, even though Congressional Budget Office estimates the plan will save more than \$100 billion over 10 years.

In addition, it will save \$25 billion in out-of-pocket costs and \$6 billion in premiums for Medicare beneficiaries.

Taxpayers will save \$85 billion in Medicare and \$15 billion in Medicaid, the CBO said.

The plan has been endorsed by President Donald Trump — who also supports a competing plan by House Speaker Nancy Pelosi — and has been endorsed by AARP as well as the Cato Institute, which advocates for free markets.

The plan won bipartisan support in the Finance Committee, but Senate Majority Leader Mitch McConnell hasn't said if or when he will call it up for a floor vote.

“I hope Sen. McConnell will come around to the realization that this bill is very popular among the older voters and schedule it,” Grassley said during his weekly conference call with reporters. “Americans want this bill so that I would hope all senators would support this bipartisan effort.”

Grassley hears about drug costs at each of his 99 county meetings every year, and polling shows a majority of Americans share those concerns.

According to the Kaiser Family Foundation, six in 10 Americans take at least one prescription drug and one in four takes four or more prescription drugs.

The foundation also reports that 72 percent of Democrats, 63 percent of independents and 53 percent of Republicans say there is not as much regulation as there should be when it comes to limiting the price of prescription drugs.

“So this is something that's not going to go away,” Grassley said.

The senator described his plan as “the only serious bipartisan effort in the Congress” to address drug costs.

Some Republicans have yet to sign on to Grassley's bill because of concerns that limiting year-over-year price increases to the rate of inflation interferes with the free market.

Grassley rejected that argument because for 44 million Americans on Medicare — 15 percent of the population — the government already sets the prices related to hospitalizations, doctor visits and medical services.

Compared to Pelosi's plan that would "go to extreme government dictating of prices," Grassley said, "Republican senators are going find my approach very modest and very bipartisan."

And, Grassley added, along with a bill from the Senate Health, Education, Labor and Pensions Committee, it is one of two health care related bills that can be passed with bipartisan support and signed into law.