

**OPENING STATEMENT**  
**RANKING MEMBER JAMIE RASKIN**  
**Subcommittee on Health Care and Financial Services**  
**“The Inflation Reduction Act: A Year in Review”**  
**Thursday, September 14, 2023 – 2:00 p.m.**

It is of course customary to thank the Chair for each hearing called in a Committee or Subcommittee—and today, I am indeed very grateful for the opportunity this hearing gives us to talk about the many ways in which the Inflation Reduction Act will improve life for millions of Americans.

The Inflation Reduction Act is a centerpiece of the Biden-Harris Administration’s agenda and one of the most transformative pieces of legislation Congress passed in recent years.

Its provisions tackle some of our most fundamental challenges—including prescription drug costs and climate change—through policies that are incredibly popular with the American people.

For example, **the IRA includes numerous provisions that will lower prescription drug costs for millions of Americans.**

The IRA **limits the out-of-pocket cost-share on insulin purchases made by Medicare patients with diabetes to \$35 per month.** According to the White House, approximately four million patients with diabetes who are enrolled in Medicare are *already* saving money. Many more Americans are benefiting from actions by pharmaceutical companies to cap out-of-pocket expenditures on insulin for all patients.

Americans understand that they are paying way too much for prescription drugs—and numerous studies confirm it. For example, a [RAND Study](#) of prescription drugs using 2018 data found that prices in the United States were 2.5 times higher than prices in other countries in the Organisation for Economic Co-operation and Development—and, in some cases, U.S. prices were MUCH higher than in other countries.

The good news is that after years and years of Democrats’ efforts to provide commonsense relief to American consumers, **the IRA enables Medicare to negotiate prices for certain prescription drugs.**

On August 29, 2023, the Department of Health and Human Services announced that the first ten drugs for which Medicare will negotiate prices include drugs that treat heart failure, diabetes, and cancer.

[According to the White House](#), “Seniors paid \$3.4 billion in out-of-pocket costs for these drugs in 2022.” Not only will drug price negotiations save these patients money, [according to the CBO](#), they will result in significant savings to Medicare—and even reduce the national budget deficit.

Not surprisingly, these provisions are extremely popular with the American people. According to [a West Health-Gallup survey](#) released just last month found, and I quote: **“83% of Americans favor price negotiations between Medicare and pharmaceutical companies, including 95% of Democrats, 76% of Independents and 75% of Republicans.”**

The IRA is also essential in our efforts to combat climate change. Under this Act, we will invest more than \$300 billion to support clean energy developments, strengthen supply chains for critical minerals, and help lower families’ energy costs.

In fact, [according to the Department of Energy](#), together with the provisions contained in the Biden-Harris Administration’s Bipartisan Infrastructure Law and the Biden-Harris Administration’s CHIPS and Science Act, the **investments made by the IRA will potentially cut U.S. net greenhouse gas emissions 40% below 2005 levels by 2030.**

A recent Pew Research Center survey found that—like the IRA provisions that reduce the costs of prescription drugs—many of the IRA’s climate-related provisions are very popular with the American public. For example, in a survey of more than 10,000 U.S. adults, [Pew found](#) that “76% favor providing a tax credit to businesses that develop carbon capture technologies and 70% support taxing corporations based on their carbon emissions.”

Interestingly, although Republicans did not vote for the IRA, many of my colleagues across the aisle seem eager to welcome investments made by the Act into their districts.

For example, [Congressman Garret Graves stated](#), and I quote, “Just because you vote against a bill doesn’t mean the entire bill is a bad bill.” He then added, and I quote: “I go out there and advocate for our district to try and get transportation funds, to try and get energy funds. That’s my job. I am not embarrassed about it. I don’t think it’s inconsistent with my vote.”

And an [analysis by the Financial Times](#) found, and I quote: “More than 80 per cent of investment in large-scale clean energy and semiconductor manufacturing pledged since last year’s passage of the Inflation Reduction Act and the Chips and Science Act is destined for Republican congressional districts.” In fact, some districts represented by my colleagues across the aisle on this very Subcommittee are receiving some of that investment!

Through the Inflation Reduction Act, the Biden-Harris Administration is expanding investments in our nation, tackling the climate crisis, and, of course, cutting the amount that Americans who are ill must pay out of their own pockets for lifesaving prescriptions. Frankly, I would welcome a hearing on this subject every week!###