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Wyden Statement at Finance Committee Hearing on President Biden's Health Care Agenda

As Prepared for Delivery

Today, the Finance Committee meets to discuss the year ahead for health care in our country. Thank you, Secretary Becerra, for joining us.

I'm going to start us off today with a little history lesson. Topic one: drug prices. In July of 2020 Donald Trump said, and I quote: "Since the day I took office, I have made reducing drug prices one of my highest priorities." For four straight years Donald Trump complained about high drug prices, did lots of finger pointing about the problem, and repeatedly talked about how he was a great friend to seniors who depend on Medicare. What did he accomplish over his four years? Exactly nothing.

Fast forward to the Biden administration. From the time he took office, President Biden made it clear from day one that he was committed to lowering drug prices and health care costs for families. Two years later, he was signing the Inflation Reduction Act into law.

For the first time, under that law, Democrats and President Biden gave Medicare the authority to negotiate better drug prices. Now, most Americans have access to free vaccines. We capped insulin costs for seniors at 35 dollars a month. The commercial market caught on.

We created price-gouging penalties to hold Big Pharma accountable for high drug costs. They're already benefiting patients and taxpayers. And there's more for us to do. For example, it's essential that we get pharmacy benefit manager, or PBM, reforms across the finish line this Congress to lower drug costs for patients and protect community pharmacies.

Topic two: health insurance. In March of 2019, Donald Trump tweeted: "The Republican Party will become 'The Party of Healthcare!'" With the help of Senate Republicans, his number one health care goal was repealing the Affordable Care Act. Thankfully, he failed.

Under President Biden's leadership, Democrats boosted tax credits for health insurance, saving millions of Americans an average of \$800 per year on their coverage and expanding access to care. When you look at President Biden's health care budget for the upcoming year, it's clear Democrats are committed to building on the progress we've already made. There's a lot more work to do for the American people.

So with all these health care challenges in mind, the next question is, what do Donald Trump and Republicans have planned for health care? The American people are wondering, because not once during their ACA “repeal and replace” crusades did they offer up a serious replacement.

Seven years after his efforts to repeal the ACA crashed and burned, nothing has changed. Trump is still saying he wants to repeal it, and he still lacks a plan to take care of all the people whose health coverage he’d rip away. And now he’s even talking about gutting Americans’ hard-earned Social Security and Medicare benefits. No plan for how to keep seniors out of poverty and illness either.

That, folks, in a nutshell is the Republican health care plan: shred the health care programs countless Americans rely on, and pretend there won’t be disastrous consequences.

So in my view, there’s a clear contrast for the American people to observe on health care. Since the day President Biden took office, he’s been laser-focused on bringing down costs and improving care. But for all Donald Trump’s bluster on various health care issues, the gap between his promises on health care and his actual record is as deep as Crater Lake.

Democrats made promises to the American people, and we delivered.

Finally, here’s another reason to get my bipartisan tax deal with Congressman Smith passed in the Senate, and immediately lift 400,000 kids out of poverty.

Dr. Ben Hoffman – a doctor at Oregon’s very own OHSU and President of the American Academy of Pediatrics – has said that there’s an “inextricable link between poverty and child health,” and that passing my bipartisan child tax credit expansion is essential to lift kids out of poverty and improve their health. I’m all in to get that done.

When I say that sixteen million kids from low-income families -- particularly families with more than one kid -- will be better off if the Senate passes this bill, their health and wellbeing of those children is a core part of what I’m talking about. If you don’t want to take my word for it, listen to the American Academy of Pediatrics.

I look forward to hearing from Secretary Becerra about how President Biden will continue to lower costs and improve care for more American families.

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